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The Nation's Business

A New Line-up on Freight Rates

Saskatchewan Joins Manitoba

Alberta and B. C. Linked

NEW ALIGNMENT ON FREIGHT RATES

THE chief importance of the freight rate appeal heard by the governor-in-council a few days ago, lies in the unmistakable indications of a new alignment of forces, opposed to the railway companies, in western Canada.

The appeal itself is only of academic interest, inasmuch as it is inconceivable that the cabinet would go actively into the business of rate making and, failing this, there can scarcely be any major change in the present rate structure.

FOR nearly twenty years the four western provinces have united in bringing demands before the Railway Commission for reductions in freight rates. However, with the gradual industrial expansion in the west and the rapid growth in the trade movement to and from Vancouver, clevage in interest has developed. As a result of this it may now be expected that Manitoba and Saskatchewan are likely to throw their lots together and make common cause for reductions in eastbound freight rates, while British Columbia and Alberta will join to obtain lower freight rates to the Pacific Coast. And since these two aims are mutually destructive to each other, it may be expected that both combinations will vigorously oppose each other.

The reasons supporting this view may be summed up in a brief account of what took place in Ottawa last week. There were two appeals awaiting the governor-in-council when the hearings were opened. There was, first of all, an appeal lodged by G. G. McGeer, K.C., acting for the United Farmers of Canada, British Columbia section. Then there was a joint appeal taken by the provincial government of Saskatchewan, Alberta and British Columbia.

The basis of these two appeals was the same. In 1925, the Dominion cabinet passed an order-in-council instructing the Railway Commission to make an investigation into the whole freight rate structure of Canada, with a view to equalizing rates, wherever possible, and stimulating inter-provincial and export trade, the latter through Canadian ports.

The Commission carried out the investigation during 1925, 1926 and the first few months of 1927, and delivered judgment in September of that year. With the contents of that judgment, the business community is well acquainted.

THE three far western provinces did not get what they desired out of this investigation and as the months passed by, there were repeated rumors of an appeal. Finally, Mr. McGeer served notice, on behalf of his farmer clients, that he would appeal to the governor-in-council on the ground that the Railway Commission had failed to carry out the instructions contained in the order-in-council of 1925 and that, therefore, it was now up to the cabinet to exercise its power under the Railway Act to order in new freight rates, where changes were desirable. The three provinces appealed later on the same grounds.

The McGeer appeal asked for the changing of three rates. The abolition of the mountain differential of 15 per cent was the first, and the other two were concerned with reductions in the present rates on domestic grain shipments to Vancouver and in the rate on export grain over the Canadian Pacific railway to the same port.

The appeal of the three provincial governments contained all that Mr. McGeer sought and one further point, namely, that alleged discrimination in terminal rates from Fort William westbound, said to be in favor of Winnipeg, should be removed.

APPARENTLY the stage was set for a full dress dispute on rates. But the event showed that something had occurred to undermine, seriously, the unanimity of the parties to these appeals. And these events, apparently, occurred only a few weeks prior to the calling of the appeals.

The fact is that early in September a number of prominent Winnipeg business men, along with a representative of the Manitoba government, visited Regina and discussed the freight rate policy of both provinces with the new Saskatchewan government. Further conferences between representatives of the two governments and the business communities, took place subsequently in Winnipeg. Saskatchewan's chief point in the joint appeal was the question of terminal rates and the Manitoba delegates apparently convinced the Saskatchewan representatives that this issue might not be as important to them as was commonly supposed and that it would be short-sighted for the two provinces, when they had so much in common on questions of freight rates, to drift into open hostilities while, united, they might win very substantial victories.

Whether or not Saskatchewan was definitely "sold" on this idea is still a mystery. But, however that may be, the counsel for the Saskatchewan government, when the appeal of the three governments came before the cabinet was instructed to concur in a motion for an adjournment of the hearing and to state

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STATESMEN, BUSINESS MEN TO CONVENE

Plan Two Important Conferences of Leaders of Empire

BOOST EMPIRE TRADE

Canadian Chamber of Commerce Sponsors Are Gathering—MacDonald, King Favor Other

At the present time plans are under discussion for two separate economic conferences of British Empire countries that are of great significance to Canada.

One such conference is the proposed meeting of the statesmen of the Empire, discussed on recent visits to Canada by Messrs. Amery, Churchill and Thomas and more recently given attention by Premier MacDonald and Premier King in their conversations at Ottawa. That such a conference is seriously desired by British and Canadian statesmen in particular and would receive support from Australia, South Africa and other British dominions is now apparent.

Quite distinct from this conference of Empire statesmen is a second conference of business leaders of the Empire that a group of Canadian business men are attempting to organize.

At the annual meeting of the Canadian Chamber of Commerce in Edmonton a resolution was passed favoring such a conference. The Chamber decided to appoint a committee to work out the details.

The National Executive of the Chamber meets in Montreal on Monday and the chief item on its agenda is the furthering of the plans for this conclave of economic leaders. At the meeting on Monday it is expected that a committee of Canadian business captains will be named to proceed with the further organization of the conference and to discuss it with associations of business men in the other British countries.

The object of the business men's conference will be to discuss the whole Imperial economic problem in the broadest possible manner, to study what has been accomplished in the way of knitting the Empire into one large business unit and to work out further plans for enlarging inter-Empire trade, to extend colonization and settlement within the Empire, and to present a united British front against nations that have shown hostility in tariff action.

Foreign Power Securities Subsidiaries Doing Well

From Our Own Correspondent

MONTREAL.—Earnings of L'Energie Industrielle for August reflect steady growth in power consumption. Net earnings for the month amount to 3,350,463 francs, compared to 2,262,081 francs for the corresponding period of last year, or an increase of nearly 50 per cent.

L'Energie Industrielle and its affiliated companies now have well over 600,000 customers for electricity and gas. Last year they connected more new customers than many of our Canadian companies have altogether.

Foreign Power Securities holds a substantial interest in this enterprise and several other important power companies operating in France. It is understood that the entire group of companies are reporting higher earnings. Earnings of Foreign Power are running at a rate sufficient to cover debenture interest several times over, and after the preferred dividend there is said to be a good balance on the common.

Vickers Drop Production of Land Airplanes

From Our Own Correspondent

MONTREAL.—Canadian Vickers have decided to drop the production of land planes and concentrate entirely on seaplane production.

It has been known that the company has not been overly successful with its aeroplane division, and the decision to return to the particular branch of the aircraft in which they originally pioneered and for which they are particularly suited both by experience and location, should prove good news to the company's shareholders.

It will be remembered that in 1928, Canadian Vickers entered into an agreement with the Fokker Aircraft Corporation of America, which gave it exclusive rights for the manufacture of the Fokker aeroplane in Canada and Newfoundland. The only Fokker plane, however, that Vickers have ever turned out has been the Fokker Super Universal plans. Whether or not the company's contract with Fokker will lapse as a result of this decision to concentrate on seaplanes, is not definitely known.

HYDRO-ELECTRIC DECLINES APACE DESPITE PROFIT

Utility Company Follows Trend But Holds Position

From Our Own Correspondent

MONTREAL. — Hydro - Electric Securities Corporation has an actual paper profit of between $20,000,000 and $25,000,000 from its deal in the new United States Electric Power Corporation.

A few weeks ago The Financial Post estimated that its profits would be somewhere in the neighborhood of $15,000,000 on the transaction which created one of the biggest power mergers in the United States. The actual figure is, however, considerably higher.

Apparently through the foresight of the late Alfred Lowenstein, in acquiring large blocks of shares in biggest utility companies in the United States some two or three years ago, Hydro-Electric has been able to dominate the situation in regard to any big power mergers, and from its position in this new merger it is apparent that virtually a one-third interest has been given to this Canadian corporation in exchange for its holdings of these big United States concerns which it carries on its books at prices far below current market levels.

Owns One-Third

The share which Hydro-Electric Securities has subscribed for in the new merger is approximately 1,300,000 shares, of which 700,000 shares are Class "A" and 600,000 shares are Class "B" stock. There are only to be 2,000,000 class "A" shares outstanding and 3,450,000 class "B" shares. Of these class "B" shares, 2,000,000 are being offered as rights to shareholders in the American Founders and United Founders groups, so that of the remaining 3,450,000 class "A" and "B" shares, it is apparent that Hydro-Electric holds more than one-third. There is to be no other public offering at present, of United Electric Power Corporation's shares.

Has Followed Utilities

The drastic slump in the price of Hydro-Electric shares within the past week or two, is directly at-

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Shrewd Trader Cautious, Scarcity of Money Likely To Continue for Months

By BURNSIDE ROBINSON

The overhanging cloud of money scarcity, which has had a depressing effect upon the security markets throughout the whole of the current year, displays no signs of being even temporarily lifted. The view of the leading Canadian bankers, who ought to be able to appreciate what may be expected in the immediate future in this respect, is that there will be a dearth of funds for stock market purposes until well on into 1930, if not for another year.

There are a number of circumstances which conspire to produce this situation, chief amongst which is the fact that the financial institutions mentioned have been unable to realize upon the loans which they have made upon wheat in the West so soon as they usually do. It would not be surprising if at the present time twice as much money is locked up in grain and in other interests centring beyond the Great Lakes than is ordinarily the case at this season of the year.

Commercial Loans Higher

As a rule, during the two months commencing about the middle of September and winding up with the close of navigation along towards the latter part of November a prodigious amount of Canadian grain finds its way into export and moneys long since would have commenced to flow back through the other channels of distribution. Such has not been the case this year. While latterly some cargoes have been sent eastward for final transhipment across the Atlantic, by far the larger proportion of the crop is still in the elevators or upon the farms.

Holders of grain are not unwilling that a few shipments shall be made where what is considered to be a fair price is to be obtained, but for the bulk of the crop there is a disposition to await the figure that has been set as a minimum. Meanwhile, a practical outlook persists. European buyers will not purchase Canadian wheat until they are able to get it at a closer approximation to their own ideas or until sources of supply elsewhere are exhausted.

Nor is an amelioration of the money stringency brought any nearer by the active business which everywhere has existed in industrial and commercial circles. At this date in other years manufacturers and wholesalers would have commenced to pay off their loans, but, while no crisis is anticipated, these payments have been delayed owing principally to the hold-up of grain in the West. Here, again, relief scarcely can be expected until the Western grain commences to move in greater volume.

Shrewd Trader Cautious

Aided by the circumstances thus outlined, the bears are more firmly ensconsed in the saddle than they have been in recent years, and the argument, doubtless, will remain in their favor until the spring of 1930 has pretty well run its course. One finds it difficult to imagine that anything approaching a revulsion of opinion in favor of the bulls can take place until the Western grain crop has been tolerably well liquidated and eastern manufacturers and wholesalers are in a position to repay the banks at least a portion of the funds that have been placed at their disposal.

The shrewd trader is he who already has rid himself of all holdings that have about them a speculative flavor and has concentrated his investments in those stocks that make an appeal arising from the likely development in a long term hold. The man who eventually is apt to find himself in a satisfactory position is the one who has trimmed his sails to the prevailing winds and guided his barque into the less turbulent waters that lie in close proximity to the shore. This is no time for anyone to steer one's course into the open.

VOLUME HIGH BUT DURANT'S PROFIT DOWN

Lower Margin on Cars Results in Reduced Earnings

BUSINESS IS SLOWER

First Six Months Excellent, But Sharp Falling Off Experienced as Wheat Crop Harvested

Profits of Durant Motors of Canada, it is learned from an official source, will be very much lower for 1929 than for 1928.

The dividend of 40 cents per share will be maintained, but it is stated that the earnings will not be anything like the $1.85 per share which was shown for the fiscal year ended December 31, 1928.

Lower profit per unit, a disappointing sales record in Western Canada, a slowing in export shipments and higher inventories are factors which will prevent the company from showing as good results for this year as last. However, it is stated, the cash position of the company remains excellent and the company will go into the new year with ample working capital, of which a substantial amount will be cash, and no bank debts.

Prices Are Lower

The fact of lower profits is in contrast to the high volume of business so far this year. For the first six months, the company had sold 91 per cent. of as many cars and trucks as it sold in the full year previously. For the nine months ended September 30, production was 21 per cent. greater than for the previous full year, when 15,000 units had gone through the factory.

Factory prices were reduced this year and there was virtually no change in the dealer discount. In other words, the factory bore the full brunt of reduced prices. The small crop in the West reduced sales materially, especially of trucks and in recent months this slowing of business in the West has been reflected in sales in some parts of Eastern Canada.

There are 284,722 shares of Durant of Canada outstanding. The current market price is around $11, or 10 per cent. above the par value. The 1929 high for the stock was 28½.

The reports in daily newspapers that the Durant profits would be greater than that of last year are officially denied.

Consumers' Gas Reports Steady Gains in 1929

The Consumers' Gas Company brought its year to a close on September 30 last, and the annual meetting will be held on November 18 next. Meanwhile the financial statement for the period is in course of preparation.

The company is reported to have had a good year and more than the ordinary number of extensions to the service were placed in commission.

Sales during the year showed a substantial increase over those for the previous twelve months, and profits, it is understood, were sufficient to take care of all charges, meet the regular 10 per cent dividend and add materially to reserves.

Consumers' Gas stock is generally accounted in the same class as a gilt-edged bond, in that the company, under the terms of its charter, is permitted to so adjust rates on gas as to provide not only for the dividend disbursements but to meet all charges and add essential sums to reserves.

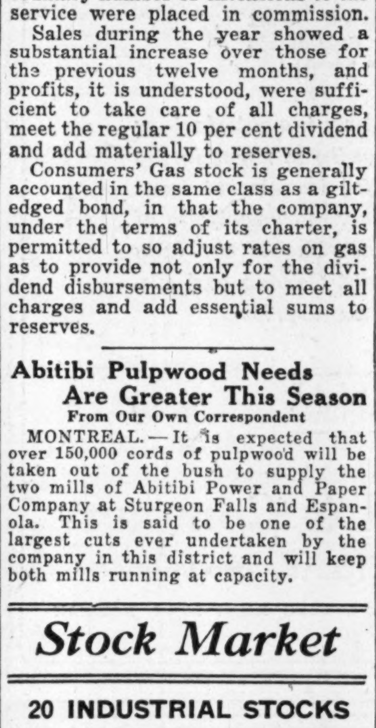
Abitibi Pulpwood Needs Are Greater This Season

From Our Own Correspondent

MONTREAL.—It is expected that over 150,000 cords of pulpwood will be taken out of the bush to supply the two mills of Abitibi Power and Paper Company at Sturgeon Falls and Espanola. This is said to be one of the largest cuts ever undertaken by the company in this district and will keep both mills running at capacity.

Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Oct. 22	103.0	96.3
Week of Oct. 15	104.3	99.8
Month of October, 1928	96.0	82.7
8 Bank Stocks		
Week of Oct. 22	292	288
Week of Oct. 15	293	287
Month of October, 1928	311	286
10 Public Utilities		
Week of Oct. 22	119	113
Week of Oct. 16	121	117
Month of October, 1928	115	106

Wirebound Box Gains Advance Over Last Year

Business of Canadian Wirebound Boxes for the first five months of its current fiscal year up to the end of September has been well ahead of that reported for the twelve-month period ended April 30 last. Net earnings were then shown to aggregate $243,231, equivalent to $2.02 on the 90,000 Class "A" shares outstanding and $1.52 on the 40,000 Class "B" shares outstanding.

The company has plants in Hamilton and Oakville, where its main product is manufactured, but, in addition, corrugated paper and containers are made at the plant in Motreal.

At a meeting of the board of directors, held in Toronto on Tuesday, favorable impressions were gleaned as to the outlook for the balance of the fiscal year. Profits are likely to be materially larger than heretofore.

ISLAND POWER STARTS UNITS NEXT MONTH

Back River Plant to Have 24,000 H.P. at Start

From Our Own Correspondent

MONTREAL.—The first two units of the $9,000,000 Montreal Island Power Company plant will go into production at the end of next week. This will mean that initial delivery of 24,000 h.p. will be made to the Montreal Light, Heat and Power Consolidated. The power thus produced will be transmitted directly to the Beaumont Street sub-station of Montreal L., H. & P. and from there will be fed into its regular system.

The entire Montreal Island Power plant will eventually consist of ten units of 12,000 h.p. each with a maximum capacity of 90,000 h.p. under normal conditions. At the present time, only six of these ten units are under construction, but the entire ten units will in all probability be ready for service by the end of the year. The work is being carried out under the aegis of Power Corporation.

By the end of the year between 60,000 and 70,000 h.p. will be available for Montreal L., H. & P.

Electric Service Buys

Another user of power will be the Electric Service Corporation, a subsidiary of Shawinigan Water and Power, which does all the lighting and home power business in Shawinigan Falls, P.Q., and also operates exclusive light, and power systems in some 100 towns and villages in the province of Quebec.

This additional tie-up for Montreal Island River will probably be made by the end of the year and will give additional power to the communities on the north shore of the Back River which are now served by the Electric Service Corporation. Initially, the amount of this service will be small, probably about 2,000 horsepower, but eventually it may be considerably more than this.

$9,000,000 Securities

Investment interest in Montreal Island Power centres around the 5½ per cent first mortgage bonds, of which $8,000,000 are outstanding and $1,000,000 of preferred stock. The former was issued in May, 1927, carrying warrants entitling the holder of each $1,000 bond to purchase two common shares of $40 per share on or before May 1, 1929. The preferred shares were offered in August, 1927, carrying a bonus of four shares of common stock with each ten shares of preferred. There are 75,000 shares of common stock outstanding. The preferred shares are listed on the Montreal Curb Market and are currently quoted at $35 bid per share.

Guelph Carpet Make Payment On Junior Issue

From Our Own Correspondent

MONTREAL—The common shares of Guelph Carpet and Worsted Spinning Mills Limited will be placed on a $1 per annum dividend basis this week.

At a meeting of the directors held last week it was decided to make an initial payment of 25 cents per share on the common stock for the quarter ended September 30. This payment will be continued regularly throughout the next fiscal year. The company's fiscal year ended on September 30, and although the annual report will not appear until the middle of November, it is understood that earnings are satisfactory.

Just exactly what the outlook is for the next fiscal period is somewhat difficult to estimate. There are rumors that the carpet companies are doing some tall price cutting which, if it is not checked, may have an effect upon earnings during the next twelve months. However, there is apparently nothing definite at the present time so that it is too early to prophesy as to what effect this will have on the company's earnings.

It will be remembered that a public offering of shares in the Guelph Carpet and Worsted Mills was made in May, 1929, by a local investment house, when $1,000,000 of 6½ per cent preferred shares were issued, carrying a bonus of one share of common with each three of preferred.

For the three annual periods, 1926, 1927 and 1928, earnings averaged $165,000 per year, after providing operating expenses, depreciation, income taxes and allowing for non-recurring items. After providing for interest on the preferred stock, this would leave approximately $2.80 per share on the common stock. For the seven months ending March 31, 1929, earnings amounted to $95,316.

HOME TRADE BEST OUTLET OF MILLERS

Export Situation Does Not Look Healthy at Moment

DOMESTIC SALES UP

Entry Into Baking Field Providing Stability of Flour Milling Operations

From Our Own Correspondent

MONTREAL—The extent to which domestic sales will offset lower exports will play an important part in ultimate earnings of Canadian flour milling companies during the current crop year.

Without exception Canadian flour milling companies recorded larger earnings for mill operations covering the crop year of 1928. While domestic sales showed a material increase, exports to the Orient gave production an added fillip which kept the mills running at a good rate of capacity for the twelve months. Outlook for the current year, however, is not so satisfactory though it is thought that earnings will be well maintained.

Two factors may make for decreased production during the current year. One is the fact that shipments to the Orient are not likely to equal those of last year and the other is that European markets may prove even more difficult than they were last year.

Low Grade Suited

The low grade of wheat harvested in 1928 was well suited to the taste of the Orient. Flour from this grade of grain was bought in large quantities by Oriental purchasers and enabled the mills to speed up production materially to keep up with the demand.

The present crop, though less in volume, is grading higher, with the result that the flour milled does not meet with the same favor in the Orient. Accordingly, sales in this market are going to be lower this year, though the flour is suited for baking the bread consumed in Canada.

While the European market has presented difficulties for several years, the situation which is obtaining in the wheat market today will not tend to strengthen foreign shipments. The fact that Canadian wheat is being held up for higher prices militates against any betterment in the European export situation, though the situation may be improved later on.

Set New Record

Flour produced from the 1928 crop made a new record for the milling industry of Canada. For the twelve months period ended July 31, 1929, wheat ground in commercial mills totalled 94,795,316 bushels as compared with 86,842,296 bushels in the previous year.

Output of flour amounted to 20,893,252 barrels as compared with 18,910,384 in 1927. Exports of flour amounted to 11,808,775 barrels as opposed to 9,865,754 barrels in the previous year. Thus it is seen that the mills operated at a high rate of capacity throughout the year, exports were higher, and operating costs of the mills were correspondingly lower.

At present it is thought that production has fallen off and mills, generally speaking, are not so busy as they were this time last year. Consequently, costs are rising and earnings affected accordingly.

Future Baking Field

Thus figures on flour production in 1928, together with earnings of the milling companies, indicate that the industry set a new mark in its history and the figures constitute a difficult mark to shoot at in face of the current situation prevailing in the wheat market. However, the milling companies have fortified themselves against these fluctuations. The steady expansion into the baking industry has provided a sheet anchor in lean

(Continued on page 2, col. 5)

Controlling Shares in Loblaw's Worth $7.50 Above Market

Steel Plant Planned On Pacific Coast

From Our Own Correspondent

MONTREAL.—An expenditure in Vancouver of nearly $500,000 is indicated by the announcement that Western Bridge Company, subsidiary of Hamilton Bridge, is to enlarge its entire plant and equipment. Western Bridge recently took over the Coughlan steel plant at the foot of Columbia St. South on False Creek. The full title of the new subsidiary is the Western Canada Structural Steel and Bridge Co.

It operates a general structural steel and bridge building business, and is handling several contracts which the parent company has in the West.

Difference Arouses Ire of Minority Stockholders

CHANGE IN CONTROLS

Dominion Stores Executives Will Dominate New Board; $11,000,000 to be Raised

T. P. Loblaw and his associate or associates who have controlled Loblaw Groceterias Co., Ltd., apparently will get approximately $23.60 for their shares in the company, in the sale to Dominion Stores, Ltd., whereas the prevailing market price for the shares held by minority shareholders, the public, is around $16 per share. It is apparent that Loblaw shareholders will be offered one share of Dominion Stores for two shares of Loblaw of either Class "A" or Class "B." The market for Dominion Stores and Loblaw stock has remained in this ratio for some weeks.

Mr. Loblaw, it is explained in extenuation of a situation which, at current prices, costs minority shareholders about $3,200,000, is said to have given the option for control of the company several months ago when it appeared as if the price of the stock in the open market would continue to advance and that, consequently, the minority holders would get a better price than he himself would obtain if the option were exercised.

Decline Is Continual

There has been, however, an almost continual decline in the market value of the stock for some months, with the exception of the early part of September, with the consequence that, under present conditions, the majority interest is worth approximately 47 per cent per share more than the minority interest. The controlling interest, represented by 192,000 voting shares and 230,400 Class "A" shares has been sold for $9,984,000. The minority interest, representing only a trifle less than half the stock, should have received, on the same basis, $9,923,105. At $16 per share, the 420,471 minority shares outstanding have a market value of $6,727,526, or $3,195,579 less than the value of the majority block comprising only 2,000 shares additional.

That there is widespread dissatisfaction among Loblaw shareholders as a result of this disparity, is evidenced by the comments which have reached "The Financial Post." One such comment is contained in the letter, from a chartered accountant who is said to be a shareholder, which is published in an adjoining column.

There is some talk of organization of a committee to investigate the conditions under which minority shareholders do not get as good a price as the majority interest, but so far this plan has not taken definite shape.

Efforts to get in touch with Mr. Loblaw have been unavailing. He did not see fit to keep a definite appointment with a member of the staff of "The Financial Post." Later, efforts to reach him failed. It was said at his office on Tuesday that he was not in town and no one seemed to have an idea as to when he would

(Continued on page 2, col. 5)

SEVERAL FACTORS BEARING HEAVILY ON WHEAT PRICES

Argentine Situation and Western Deadlock Weaken Market

From Our Own Correspondent

WINNIPEG.—Several adverse factors contributed to the drop in wheat prices during the past week, from which only a partial recovery had been made at the close of Tuesday's market. Doubt as to the situation in the Argentine was one of those, for while some reports insist that a very heavy reduction in yield is to be expected, other reports indicate the possibility of something close to an average yield for the Argentine. That a considerably smaller crop than that of 1928 will be harvested is taken for granted, but last year's crop is proving to be much greater than formerly estimated. Incredulous at first, the trade is coming to believe that the Argentine can continue to ship wheat at the rate of five million bushels a week until the close or very near the close of the present year, leaving only a small gap to be bridged until shipments of new crop wheat can be made.

Talk of Deadlock

Another weakening factor is the immense amount of publicity that has been given to the existing deadlock in the Canadian wheat situation. It has been sufficient to alarm a number of former holders who reflected that they had bought wheat because they thought the price would be higher later on, but not with the intention of participating in operations that were preventing Canadian wheat from going on the market in its normal season. Other prospective purchasers have become alarmed, and are holding off at present until world stocks are reduced, or else Canadian and world prices are brought more closely in line. Weakness in the stock market has been a further depressing factor, and one of considerable importance in market where visible supplies are so great, and so large a measure of speculative support is necessary to carry wheat until required for consumption.

All World Prices Affected

It must be remembered that it is not only Canadian prices which have been going through price fluctuations, but practically all world prices. Although our market is still so far out of line with other markets as to make any but an extremely small export business practically impossible, our prices have dropped 25 cents a bushel from their high points of three months ago, and although

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Says Loblaw Holders Should Retain Shares

Minority Stockholders Claim Deal With Dominion Stores Not Fair and Suggest That Stand be Taken in Opposition

Dissatisfaction of minority shareholders in Loblaw Groceterias Co. is explained in the following letter to "The Financial Post" from a chartered accountant who has analyzed the situation. The author of the following is a shareholder:

Editor, "The Financial Post":—This letter is written on behalf of certain minority shareholders of Loblaw Groceterias Co. Ltd., in an attempt to give expression to the view of such minority shareholders, should an offer be made to them to exchange their shares for shares in Dominion Stores Limited, on the basis of two Loblaw shares for one of Dominion Stores.

Dominion Stores stock is currently selling at $35. Let us say, for purposes of argument, that this is "sound" value. On a basis of straight exchange two for one this would place a value of 17½ on Loblaw stock. But, before the exchange stock would be issued to the Loblaw minority shareholders, the equity behind Dominion Stores stock would be diluted by the following:

Rights given to Dominion Stores shareholders (Difference between market price $35 and sale price $30 on 204,187 shares)	$1,020,935
Underwriting commission on new issue of $5,000,000 Preferred Stock Dominion Stores	500,000
Excess of cost of acquiring Loblaw controlling stock over market value (Cost $25, market value $18) 500,000 shares at $7	3,500,000
Bonus given (or to be given) American Investment Bankers, 20,945 shares at say, $30	628,350
Total	$5,649,285

In addition to the above "dilution" the shares of Dominion Stores Limited will be subject to a prior charge of $5,000,000 represented by the proposed issue of Preferred Stock.

The minority shareholders do not propose to be stampeded into an exchange on any basis which does not give them a fair consideration for their stock. Following is a suggestion made for the consideration of other minority shareholders of Loblaw Groceterias Co. Ltd.:

In financing for the purchase of the controlling interest in Loblaw's, Dominion Stores are selling common stock at $30; thus, with the amount realized from one share, they will be able to pay for one and one-fifth shares of Loblaw controlling stock already acquired under option. Therefore, for the minority shareholders to be on a comparable basis, Loblaw minority shareholders should receive one share of Dominion Stores stock for every one and one-fifth shares of Loblaw Groceterias stock held. Minority shareholders should refuse to exchange unless an offer equal to this is received.

D. H. McCANNELL.

Toronto, Oct. 16.

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Average Canadian Decline 4 Per Cent Since January

Proof that investors in Canadian stocks would have lost money this year, if they did not select their investments with more than ordinary care, lies in the fact that anyone who bought one share of common stock in each of 159 Canadian companies on January 2, would have lost $404 in depreciation on an investment of $11,015 if he had sold out on October 21. The average drop since January thus is less than 4 per cent.

The 159 companies referred to are all those regularly quoted in The Financial Post. The only omissions are companies which issued new stock since January 2. The figures taken to reach a total depreciation of $404. are the high of the opening day of the year and the high of last Monday.

While the imaginary investor's loss was lessened by the sale of rights and the dividends the shares earned during the eight months he held them, he would still only be getting a fair return on the money he invested with no compensation for the final loss. If he had managed to buy at the low of January 2 and sell at the high of October 21, he would have lessened his total loss, but the reverse was more likely and he might easily have lost more. This investor's diversity also cost him about $318 in brokerage fees which would almost double his loss.

The majority of stocks this investor held lost money. This decline was only offset by large gains in a few such as Canadian General Electric, which gained 260 points, and Ogilvie's Flour, which increased 126.

Typical of the decline of the majority of his holdings in the bank group in which all the eight stocks selected dropped from seven to 55 points. The 17 beverage stocks—including brewers and distillers—which he held also declined with only two exceptions.

MUNICIPAL SERVICE COMPLETING PLANS FOR REORGANIZING

Statement on Capital Revision Expected Shortly

From Our Own Correspondent

MONTREAL. — Reorganization plans of Municipal Service Corporation are being completed and an official statement regarding the revision of its capital structure is expected within the next month.

A bondholders' committee has been formed and it is understood that bondholders will be asked to sanction a proposal whereby the funded debt will be cleared up and new financing undertaken.

The capital structure of the corporation consists of $500,000 first mortgage, 6 per cent bonds; preferred stock, 7 per cent, $50,500 and 25,000 shares of no par value common. Bond interest was passed on May 1, 1929, and a bondholders' committee was formed a short time ago.

Underlying the bond issue of Municipal Service Corporation is the funded debt of a subsidiary, Amos Water and Power Company, which consists of $75,000, per cent, first mortgage bonds and on which interest has been paid regularly. The bonds are due in June, 1930.

Outlook is Improved

The outlook for Municipal Service Corporation in the future appears to be improved. Earnings have shown an increase for the last three years. The company's main difficulty appears to lie in the fact that the original financing placed too great a burden on the company's earning power.

However, with the elimination of interest charges, in the event of a reorganization, and a continuance of present conditions, it is hoped to bring about a material betterment in the company's affairs.

Control Small Units

Municipal Service Corporation was organized in 1926 to acquire control of privately-owned waterworks and electric light and power undertakings in Quebec. These consisted of the Amos Water and Power Company, a gas distributing system at Saranac, N.Y., the waterworks system at Ste. Thérèse, Shawbridge and Val Morin. In addition to this, the company operates the Hunter Mills at Huntingdon, where a profitable grain and lumber business is conducted.

While operations at Shawbridge and Val Morin are not, as yet, thought to be on a profitable basis, conditions prevailing in the company's other scenes of operation are understood to be favorable.

Now Buy Power

Originally, power was developed at Amos by the company's own diesel engine and distributed through the neighborhood. This arrangement apparently did not permit operations to be conducted on a profitable basis. Accordingly, arrangements were made some time ago whereby the company purchased its power en bloc from the Lazare Power Company, thereby effecting material savings in operating expenses and increasing substantially the subsidiary's earning power.

Further expansion is planned at Saranac, which will strengthen the operating company's position.

Southern Canada Power Offering Oversubscribed

From Our Own Correspondent

MONTREAL.—Heavy over subscription of its fifth customer-ownership campaign offering is reported by Southern Canada Power Company, Limited.

The offering comprised a block of 10,000 shares of six per cent preferred stock, and it is understood that applications received were in excess of the amount offered.

The price was 106, payable with a cash payment of $16 and the balance in monthly installments.

HYDRO-ELECTRIC DECLINES APACE DESPITE PROFIT

(Continued from page 1)

tributed to the slump in the prices of utility stocks on the New York market. Those close to the company state that the book value of Hydro's holdings, even at present levels, is considerably higher than the price at which the stock is quoted, and that in spite of the decline in the market value of many of these holdings, the stock is still substantially out of line with a correct appraisal of either its holdings or earning power.

Another factor which undoubtedly has had an important bearing on the situation has been the decided blow dealt to the London market by the recent Hatry disclosures, to which must be added decidedly unsettled conditions in both the Belgian and French stock markets. In other words, the three world markets on which Hydro-Electric shares are traded, have all received a severe setback, which has assisted in pushing the shares back from the $80 mark to $55.

As far as Hydro-Electric Security Corporation is concerned, this recent merger is only one phase of its current operations. Hydro's assets consist almost entirely of large blocks of some of the choicest utility companies in the United States. The company was formed by Lowenstein for the purpose of acquiring these shares several years ago, long before the recent bull market in this group of stocks. As a result, Hydro-Electric is in a dominating position in the U. S. utility field, as evidenced by the important part which it played in this latest exchange of securities.

It is estimated that at the present time, if all Hydro-Electric's outstanding options were exercised, the break-up value of its shares would exceed $80 per share.

SEVERAL FACTORS BEARING HEAVILY ON WHEAT PRICES

(Continued from page 1)

present prices would have attracted buyers three months ago, we have not yet effected adjustment with other markets. Some progress in that direction has been made, and we are not so high above Chicago as formerly, while Chicago, in turn, has closed on the Argentine prices. The fact that the spread between our cash wheat and the May has widened out to over eight cents, or only about two cents under actual carrying charges is another indication of gradual adjustment of the market to the realities of the situation.

Cash wheat, while still much above Chicago cash prices, has at times been only three or four cents above cash prices paid for high-grade spring wheat in the Minneapolis market. It may take a few more up and down movements of the market to bring about a real adjustment, but there is a fundamental pull at work in that direction. Strongly as our wheat is held, each week that passes now without some real business being done creates more uneasiness that tends to lower our relative price, for while holders still believe in higher prices next spring, few of them believe that all our wheat may be to advantage be carried through until the spring. On the other hand each week that passes without substantial quantities of our wheat going into consumption tends to use up the supplies of cheaper wheat that are currently underselling our own.

The price of oats has gone down, partly in sympathy with that of wheat and partly because of the lack of immediate demand. The oats at the head of the lakes are going out very slowly and while many farmers must buy oats before spring they are delaying purchasing as long as possible, and the warm weather experienced this month together with late growth in the fields reduces present necessity for feeding grain to stock.

While some parts of the West have had good fall rains, large areas are still intensely dry. If freeze-up occurs without ground supplies of moisture being replenished it will be construed as a bullish argument for grain prices, because of lessened probability of a good crop next year.

HOME TRADE BEST OUTLET OF MILLERS

(Continued from page 1)

times, and outlets for domestic sales have grown in the past few years.

It is this factor that is going to prove of inestimable value to the millers in the current year. To what extent this increase in domestic sales will offset any drop in the export market it is difficult to estimate, nevertheless, a marked increase in domestic sales can be expected by several of the leading companies.

Operate Chain Bakeries

Lake of the Woods Milling Company acquired a chain of bakeries in the west last year, which will assure the company a constant outlet for its products. Benefits from this expansion should be noted during the current year. In addition to this the company's baking activities in the east, conducted through the medium of Inter-City Baking Company, have proved profitable in the past and are understood to be doing well this year. The baking subsidiaries of the milling companies, in addition to proving large consumers of flour also provide a source of revenue through their parent companies' investment in them.

Maple Leaf Milling has further expanded its activities in the baking field through the acquisition of another chain of bakeries, while Ogilvie Flour Mills made a similar move through the inclusion of Northern Bakeries in its chain of baking subsidiaries.

Western Canada Flour Mills also made its début into the bakery business in 1929, and acquired a bakery in Toronto which is operated by a newly formed subsidiary.

Thus, the trend among the leaders in the industry is toward a concerted effort on the domestic field which may offset losses sustained in export markets.

Earnings Are Higher

Following are comparative figures for the past two years of earnings of the four leading milling companies in Canada:

Net Profits Applicable to Dividends

	1929	1928
Ogilvie Flour	$2,381,741	$1,941,550
Maple Leaf	997,950	395,950
Lake of the Woods	831,941	614,588
Western Canada	566,352	409,397

CONTROLLING SHARES IN LOBLAW'S WORTH $7.50 ABOVE MARKET

(Continued from page 1)

return. Daniel Urquhart, a barrister who is secretary of the company, and a director, said that he would prefer that "The Financial Post" discuss the question with Mr. Loblaw.

Has Year's Contract

It is apparent that Mr. Loblaw will not be the dominant factor in the management of the combined chain. His contract with Merrill, Lynch & Co., the investment bankers who are financing the enterprise, calls for his continuance as president of Loblaw Groceterias, Ltd., for a period of one year from November 15. In the event of the merger being completed prior to that date, Mr. Loblaw will fill out the year as chairman of the board of the combined companies.

Mr. Loblaw will be only one director of a board of thirteen, whereas nine of the board are at present on the Dominion Stores board. Assuming that the merger is completed prior to November 15, 1930, the board will be as follows:

T. P. Loblaw, chairman, Toronto; J. L. Merrill, F. S. Nash and F. A. Yard, (representing the bankers), and Robert Jackson, Concord, N.H.; W. J. Pentland, Toronto; Morley Smith, Toronto; John B. Jameson, Concord, N.H.; W. T. Bate, St. Catharines; E. G. Wills, Toronto; W. S. Kies, New York; Leslie L. Vivian, New York; W. F. Stewart, Toronto. Mr. Stewart, who is secretary of Dominion Stores, succeeds H. J. Moffett as a director. Mr. Moffett severs his connection with the company and for the present the position of vice-president in charge of merchandising remains unfilled.

W. J. Pentland, president of Dominion Stores, and two representatives of the bankers will join the Loblaw board for the present. The Loblaw board has been composed of T. P. Loblaw, Milton J. Cork, Daniel Urquhart, H. G. Muntz, and Charles B. Shields.

Chicago Stores Don't Pay

Control of Loblaw Groceterias Co., Ltd., carries with it control of Loblaw Groceterias, Inc., which operates about 115 stores of the Loblaw type in Chicago, Buffalo and Rochester. The Buffalo and Rochester units, it is understood are operating profitably, but as yet the newer Chicago stores have not reached the stage of profitable operation.

Just what the new interests will do with the United States subsidiary remains to be seen. It is believed that the subsidiary could be sold at a profit to one or other of the chain-store organizations in the United States. Or it may be reaching the stage where it can continue to be operated under the direction of the Canadian company and eventually contribute to the profits of the parent company.

Desire 85 Per Cent

Completion of the absorption of Loblaw by Dominion Stores may be dependent on acquisition of 85 per cent of the stock of Loblaw by Dominion Stores. It is said that at least 70 per cent is assured at this time, and it is believed that in the end better than 90 per cent will be deposited voluntarily. In the event of failure to procure the desired amount of stock it is possible that the Loblaw Ontario charter will be surrendered and that the company, like Dominion Stores, will become a Dominion company. This will facilitate, it is said, a scheme of arrangement whereby the controlling company could obtain 100 per cent of the stock of the Loblaw company.

It is understood that the bankers, Merrill, Lynch & Co., took their profits in the deal in the form of 20,945 shares of stock of Dominion Stores, or $575,000 in cash, and in the form of stock-purchase warrants for 125,000 shares of stock of Dominion Stores. Dominion Stores is to receive $50 per share if the option is exercised before January 1, 1931, or $60 per share if the option is exercised between that date and December 31, 1934.

Dominion Stores will raise nearly $11,000,000 by the issue of $5,000,000 of 6½ per cent cumulative preferred stock and 204,187 shares of common at $30 per share. The issues have been underwritten, but the common will be offered in the form of rights to shareholders of Dominion Stores at $30 per share. Assuming that the preferred will net the company not less than 90 — a minimum estimate — the financing will net Dominion Stores treasury $10,625,610.

NATION'S BUSINESS

(Continued from page 1)

that Saskatchewan was reconsidering her position in the matter.

* * *

LARGELY as a result of this, Manitoba was successful in having the joint appeal of the three provincial governments delayed for at least two months. And the chagrin of the representatives of Alberta and British Columbia was so unmistakable that it is doubtful if the three provinces will be able to resume their relations of close cooperation for some time. However, the negotiations between Manitoba and Saskatchewan may proceed.

While nothing was said at Ottawa, it is quite clear that Manitoba must have held out enticing promises to Saskatchewan in order to achieve this success. A province would scarcely recede from a position to which it had pledged itself, without cogent reasons for doing so. And it is believed here that these two provinces may form a new alliance for the purpose of demanding a general reduction in rates in the eastern part of the prairie provinces, thus definitely severing themselves from the area tributary to Vancouver. Of course, a certain amount of Saskatchewan grain now proceeds to market by the western route, but this would not be considered as important a factor in trade as would the huge inflow of manufactured goods and the outflow of grain and farm produce from and to the east.

* * *

AS to the McGeer appeal, the cabinet heard it at great length and when the arguments had been completed, judgment was reserved. However, it is not to be expected that the cabinet will go into the business of changing specific rates and all that could happen is that the cabinet might give a new direction to the Railway Commission. Such a course would seem unlikely to be followed for the reason that the Railway Commission has just completed an exhaustive investigation into these particular rates and has found them just and reasonable. It would be a useless waste of time to repeat the inquiry and, as must happen, to reach the same conclusions.

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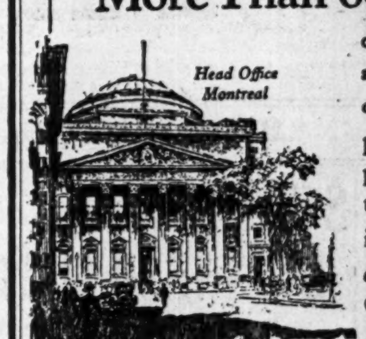

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WIDE DIVERGENCE IN APPROXIMATING LOAN APPRAISALS

Investment Bankers Consider Sound Appraisal for Construction Loans

INVOLVED PROBLEM

Discount on Bonds and Estimated Earnings Should Not be Included

The increasingly contentious question of just what should and should not be included in a sound appraisal was considered in a committee report at the Quebec convention of the Investment Bankers' Association of America.

This important subject the committee found hard to standardize as it presents new angles for each case considered. However, after consulting with representative men, institutions and organizations throughout the United States and Canada it formed a general opinion as to what might be considered good practice and reported that:

"The appraisal itself should be full and informative, in fact, place the lender in possession of all information needed by him in determining the quality of the loan. It should, for the information of the Investment Banker, cover, in addition to the expected and customary data, the following: 1, need for the building—including a complete survey of the district; 2, physical value of the land; 3, physical value of the buildings—giving the separate items making up the total; 4, estimate of earnings; 5, capitalized earnings value; 6, final appraised value." All these items, of course, are for the information of the investor and should not be added to the total value for construction loans.

Divergent Opinions

Opinion on proper appraisal practice will not differ widely in the case of an existing building, the committee concluded, but the procedure to be followed in making an appraisal to be used in connection with a construction loan presents some debatable and difficult questions.

The two leading questions in this involved subject are: "What items can properly be included in the physical value of a building when completed and ready for occupancy?" and "If the capitalized estimated earnings value is greater by an appreciable amount than the physical value, should any increased value be given to the physical in arriving at the final appraised value?"

Extremes are found in the practice which answers these questions. Some believe that every item going into the cost of a building, from cost of material and labor to the discount on the bonds, should be included to make up the total physical value for the purposes of a bond issue. On the other hand, "a certain large insurance company" considers in physical value for the purposes of a bond issue only cost of material plus cost of labor with no allowance for contractors' profit and architects' fees.

The Middle Course

Steering a middle course the committee considered that in most instances only the following items should be included in the total estimated physical value of a project being appraised for purposes of a construction bond issue:

Market value of land
Cost of material
Cost of labor
Contractors' fees
Architects' fees
Interest paid, insurance taxes during construction.

Discount on bonds should be added. The poorer the credit of the borrower, the greater the bond discount, which added to the physical value of the property would simply make for a higher appraisal and eventually, in the hands of an optimistic leader, probably a larger loan. The addition of each succeeding item of this type, although representing a cost to the owner, cuts down the real tangible security back of the loan.

The question of capitalized earnings value is also a moot one. Where a construction loan is contemplated the capitalized earnings value can only be estimated. The building project is contemplated, of course, because it is expected to be profitable, but until it is actually completed and operating it cannot be told whether or not it will be a profitable investment. For this reason the committee recommended that in the case of appraisals to be used in connection with construction loans no added value for capitalized earnings should be given.

For purposes of a bond issue the committee believed that the loan should be made on the physical value of the property, this value being checked with the capitalized expected earnings value as a check on the soundness of the entire project. Naturally, if the capitalized earnings value is less than the physical value the project is unsound.

Sudbury Building Grows

According to a report recently issued by the building inspector at Sudbury, building permits during the month of September were valued at $428,795, bringing the total for the first nine months of the year to $2,004,295. During the year 335 new homes were started.

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Decline is Shown In Building Permi's

From Our Own Correspondent

MONTREAL.—The value of building permits issued in 61 cities during September stood at $17,107,000, which is 20.7 per cent below the August figure and 16.2 per cent below the corresponding figure for September, 1928. The September total was, however, greater than in the same month of any year of record, except 1928. The cumulative total for the first nine months of the year exceeds by over $20,000,000, or 12 per cent, the corresponding total for 1928, which was the previous high level since 1920.

Among provinces to record an increase for the month as compared with September, 1928, are Nova Scotia, New Brunswick, Saskatchewan, Alberta, of which Nova Scotia records the greatest increase. Reductions were shown in Quebec, Ontario, Manitoba and British Columbia, the last-named showing the most extensive loss of approximately 57.1 per cent.

The larger cities, namely, Montreal, Toronto and Winnipeg, registered totals lower than either August, 1929, or September, 1928.

HARD JOB AHEAD FOR STREET CARS SEEN BY BANKERS

Electric Railways Must be Alive or Face Losing Battle

From Our Own Correspondent

QUEBEC.—That the street railway industry is laboring to recover its former position of prestige, under very substantial handicaps, is the conclusion drawn by the Investment Bankers' Association of America, at their annual meet at Quebec, last week.

It was pointed out that the street railway business is confronted by the fundamental fact that passenger traffic is not increasing, despite the increase both of population and of the riding habit. This means that the industry cannot raise needed capital advantageously, and the market position of its securities suffers accordingly. Increases in fares and reductions in operating expenses have their limits and net earnings, dependent for their increase on such factors, spell sooner or later an unsuccessful business.

Although the industry is now, in many cases, paying heavy costs for paving, snow removal, and so forth, which are for general public advantage, and entirely beyond its proper province, the industry, nevertheless has grave responsibilities on the score that its present equipment, for the most part, is an anachronism.

Must Be Attractive

Cars, it was pointed out, must be made attractive, light weight, noiseless, and easy to board and leave. Public taste and convenience must be catered to. This done, the great advantage of a street car, rolling on a fixed track, over any form of free-moving bus, in transporting multitudes of people, will make itself apparent.

As far as the United States is concerned, during 1928, 15,965,000,000 passengers were carried, of which 915,000,000 travelled on buses.

The funded debt of the electric railway industry was reported as $3,067,000,000, with $262,000,000 of securities in default, of which about $150,000,000 were in Chicago where franchise difficulties and not earnings, were responsible. In 1928, 615 miles of track were abandoned, representing $33,000,000 of stocks and bonds. The average national fare is 8.33 cents.

OCHRE AND ALUM DEPOSITS IN B. C. ARE TO BE USED

Large Supply Near Victoria—Are Paint Materials

From Our Own Correspondent

VICTORIA.—A new British Columbia industry offering attractive possibilities is being launched by a group of Vancouver business men, whose object is the development of extensive ochre and alum deposits near Victoria. For ochre and alum there is a large and growing market in the province. Ochre enters into the manufacture of paints and a variety of wall washes, bricks and a large assortment of commodities used in house building. Alum is a staple article in general use, and extensively used in the manufacture of newsprint, the paper manufacturers using several carloads of it monthly in their industry up the Coast.

Imports Are Heavy

Canada's imports of pigments, clays and clay products approximate $10,000,000 annually, and a large part at least of the demand could be satisfied from the Vancouver Island deposits. The men behind the venture are Daniel Campbell and James Campbell; Wallace Ponsford; L. M. Gaeta; W. T. Arbuthnot, Joseph H. Hawkins, manager, Sherwin-Williams Paint Co., and H. F. Freeman.

A plant is to be built and work started in the manufacture of the ochre and alum as soon as the relatively small amount of capital required is secured.

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CURTISS-REID CO. SLOW PRODUCTION DEPRESSES STOCK

But New Model Has Eliminated Former Faults

From Our Own Correspondent

MONTREAL.—Shares of Curtiss-Reid Aircraft have sunk to a new low on the Montreal Curb Market and are presently traded in the region of 5 as compared with a high for the year of 24. The decline has probably been due to liquidation by investors who wearied of waiting for the company to come into production on its product, the Reid Rambler.

Undoubtedly this has been a long time coming about, but it seems that the company's affairs have taken a turn for the better. The new plant at Cartierville is completed and the recent changes effected in the Rambler will enable Curtiss-Reid to get down to production on a broad scale.

The machine has passed its government tests and the minor faults of the original model have apparently been overcome. The main changes are said to be the substitution of the Gypsy engine for the Mark 111 Cirrus, which gives the machine more power.

Other Features Changed

A fin has been added giving more directional stability, while larger ailerons and larger elevator surfaces are stated to have been included in the new design.

It is understood that the company has a fair volume of orders on its books; production and delivery of these machines should improve the company's position during the next year. During the past year there has been little revenue accruing from operations with the exception of profits from a transportation service in the Lake St. John district during the summer and sales of the parent company's products.

The fiscal period ends December 31, and though the financial statement is not expected to show much in the way of profits, the company now faces the future in an improved position.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—The thirty-first annual meeting of the Maritime Board of Trade, held in Saint John, N. B., was attended by over 150 delegates and was noteworthy for the aggressive and optimistic spirit which pervaded proceedings.

A. D. Ganong, president of the Maritime Board of Trade, in his address pointed out that the past year had been one of progress in the agricultural and industrial life of the Maritime Provinces. He referred to the Duncan report as the outstanding accomplishment of the Board and stressed the appointment of a delegation to Ottawa representing every constituency in the Maritimes asking for the full benefits of the Duncan report, and at the same time taking up any resolutions on which action might be required.

A comprehensive statement was embodied in a report submitted by F. M. Sclanders, honorary secretary of the Maritime Board of Trade. Coal, freight rates, tourist traffic, fisheries, constitutional rights and a strong appeal for unity and effort were features of his report.

While several resolutions brought in by the resolution committee were referred back to the committee for various reasons, six were unanimously passed. Among those receiving the sanction of the convention was that submitted by the Saint John Board of Trade asking that the Maritime Board suggest to those engaged in the Maritime fishing industry the necessity of creating a business-like organization for consideration of matters bearing upon the industry.

A resolution from the Halifax Board of Trade, asking that respective governments of the Maritime Provinces, be urged to press for an early adjustment of subsidies recommended by the Duncan commission and that a copy of the resolution be sent to all the federal members representing the Maritime Provinces' constituencies and to the premiers of the provinces affected, was passed.

Another resolution from the same Board which met with approval, asked that the Maritime Board of Trade again place itself on record as being of the firm opinion that it is of essential and vital interest to Canada that the ports of Saint John and Halifax be considered as national ports, and that their adequate development demands that a fair share of Canadian trade be routed through the two ports. Further, the board endorsed the step taken by the transportation committee in preparing and presenting an application to the Board of Railway Commissioners for an extension of the Quebec rail rate on grain through the ports of Saint John and Halifax.

A resolution was submitted by the Saint John Board of Trade asking that the Maritime Board extend to each of the railway companies its warm appreciation of their remarkable Maritime display at the Canadian National Exhibition, Toronto this year.

That the three Maritime provinces be urged to engage an expert on transportation matters, to secure data available on the economic possibilities of the proposed Chignecto canal, was submitted by the Amherst Board of Trade and endorsed by the convention.

In addition to addresses by prominent business men of the Maritime Provinces, W. McL. Clarke, secretary of the Canadian Chamber of Commerce, addressed the convention.

C. H. Read, of Amherst, N. S., was elected president of the Maritime Board of Trade and C. H. Wright, of Halifax, was elected vice-president for the coming year.

Meat Exports Grow

August's exports of meats from Canada amounted to $1,800,288 or almost three times as much as the imports for the same month, which stood at $691,407. Of the exports, the United States took $913,023 and the United Kingdom $768,774, while of the imports into Canada the United States supplied $529,138 and the United Kingdom $97,809.

Cigarette Imporis Higher Last Month

From Our Own Correspondent

MONTREAL.—A slight increase in cigarette consumption for the month of September, as against the August figure, is shown by a statement of various kinds of tobacco taken out for consumption during the month. Snuff, however, after a very large summer, showed a relapse, the importations being only 87,490 pounds as against 101,535 lbs. in August. The following are comparative figures:

	Sept., 1929	Aug., 1929
Cigarettes	485,642,000	465,827,000
Cut tobacco ..	1,255,000	1,119,000
Plug tobacco .	522,953	553,761
Cigars	20,847,000	19,121,000
Foreign Raw Tobacco, lbs.	1,455,000	1,472,000

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SURVEY IS MADE OF CANADIAN LAWS ON INVESTMENTS

New Law in Four Provinces, While P.E.I. May Join

From Our Own Correspondent

QUEBEC.—A survey of legislation affecting investment banking business in Canada has been prepared by C. P. Fell, Toronto, in connection with the Investment Bankers of America annual meeting held here last week. The survey points out that in 1928 the Security Fraud Prevention Act of Ontario previously enacted, was proclaimed and became effective. This is a modified fraud act which as to general principle is closely akin to the fraud type of law in New York, Connecticut and New Jersey. In addition it provides for registration of brokers and salesmen.

Under the provisions of this law "No person shall trade in any securities unless he is registered as a broker or salesman, or act as an official of, or on behalf of any partnership or company in connection with any trade, unless he or the partnership or company is registered as a broker."

Attorney Has Power

The Act is administered by the Provincial Attorney who is given authority to examine any person at any time in order to ascertain whether any fraudulent act is being or is about to be committed. If the attorney-general finds that this is the case he may order that the broker, company, or salesman be suspended from registration for any period not exceeding 10 days or if necessary he may proceed by application to the Supreme Court for injunction in the manner provided. The attorney-general may also give notice of any fraudulent act to the public by advertisements or otherwise to any individual by letter or wherever it seems advisable.

During the year 1929, some amendments were introduced to this Act, but due attention being given thereto, were dropped.

In the provinces of Manitoba, Saskatchewan and Alberta, former Acts governing the sale of securities, for the protection of investors, were repealed and replaced by Securities Fraud Prevention Acts, identically the same as, or in uniformity with, the Ontario Act. An Act for the prevention of fraud in connection with the sale of securities is now pending in Prince Edward Island.

Cantaloupe Cheques Distributed

Cheques amounting to $9,000, being first advance on the cantaloupe crop, were distributed during the week to Oliver growers. This advance represents a payment of $1.25 per crate, which is 30 cents per crate more than was received last year.

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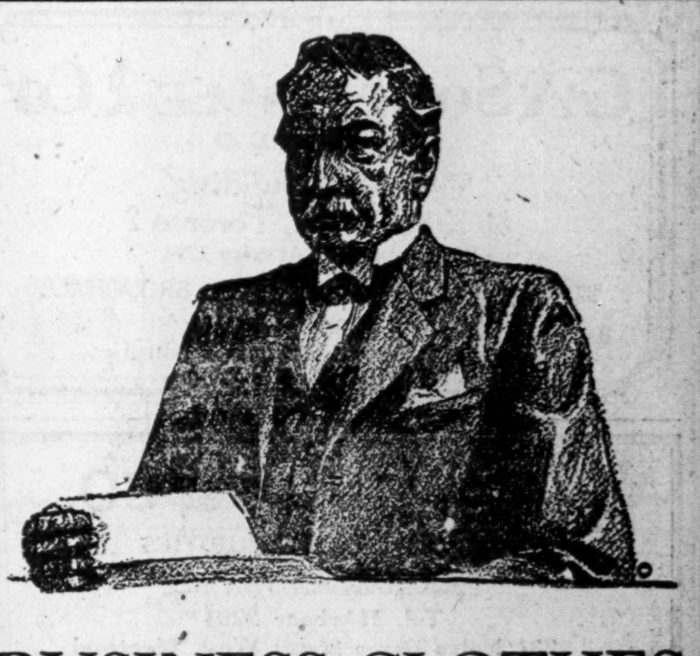

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Public Utility Investments

ANDERSON POLICY CURBS POWER USE IN SASKATCHEWAN

Province Embarks on a Scheme That Will Thwart Development

From Our Own Correspondent

REGINA.—Premier Anderson has committed himself and his government to a policy of public ownership in developing the production and distribution of electric power throughout the province. This is in line with the policy inaugurated by his predecessor, Premier Gardiner, but it would appear that the new government intends to proceed farther and faster than the plans of the previous government called for.

Premier Gardiner's government had set up a power commission, with instruction to engage in the manufacture and distribution of electric power. No great progress had been made at the time of change of government, although a few small municipal plants in various centres of the province had been acquired, while the principal step taken had been the purchase and enlargement of the municipal power plant at Saskatoon. That plant had become inadequate to take care of the city's needs, and by selling it to the power commission the city relieved itself of the burden of making a large new capital investment. If Premier Anderson carries out the policy now announced it will mean that the province will have to spend many million dollars within a short time, in buying out privately and municipally owned plants, and in providing for needed enlargements.

Tendency Was Away From "P.O."

Up to a few years ago practically all electric current produced in Saskatchewan came from municipal plants. These ranged in size all the way from small single generators operated by a gasoline engine in the local garage, and supplying current for a few hours each evening, up to the large scale plants such as served the needs of the cities of Regina, Saskatoon, and Moose Jaw.

In the greater part of the province there began to be manifested a desire to get away from the burden of municipal operation. Most of the smaller towns wanted more and better service than they had been getting, plants for the most part were either old or poorly designed, while replacing them would require a large additional investment. When the province was invaded by several public utility companies seeking franchises, these found a ready welcome. The smaller towns were ready and willing to sell out their plants and to grant franchises for supply of current, but this eagerness on their part did not prevent them from driving good bargains for sale of their old plants or in the terms on which franchises were granted. There was a great deal of competition among the different power companies, three of which had developed large scale plans for long distance distribution of power and linking up of different power plants. None of the companies had been able to get into Saskatoon, Moose Jaw or Regina, and as the electric light utility was in good shape in the latter city there seemed to be no likelihood of any immediate change there. But both Saskatoon and Moose Jaw were approaching the time when they would probably sell out and grant a franchise, as the easiest method of taking care of their power problem. The old government had often talked vaguely of developing a provincial power system. If it did not act then the chance would be forever gone, since a power scheme that did not rest mainly on the business of the principal cities was practically unthinkable.

One Big Plant Impracticable

The investigations of a special commission showed that the idea, often toyed with, of one great plant to serve the whole province was quite impracticable. Saskatchewan's power must be produced from coal, and on the whole it is cheaper to transport the coal than to transmit the power derived from it. Separate plants for the larger cities and towns, linked up with each other, and with the transmission lines giving service to intermediate communities was represented as being the ideal solution. The government decided to put such a plan in operation provided the large city plants could be purchased. Saskatoon sold out at once to the province, for immediate action was essential there. Regina still looks coldly on the provincial scheme, and can see no apparent benefit to herself by putting the province in charge of her power plant. Moose Jaw is likely to sell out as soon as the province can be induced to take over her plant and undertake to supply what current is needed, because her plant needs additional equipment which the city is not inclined to provide.

Stop Private Expansion

When the provincial government entered the power field a stop was put almost instantly to the further expansion of the power companies. On their part they were reluctant to risk heavy investments which might be expropriated within a short time by the province. On the other hand the municipalities which still owned plants of their own were inclined to wait to see from which source they might be able to obtain the best terms.

A short time after the provincial election Premier Gardiner made a statement which indicated that he was probably somewhat alarmed at the huge investment that will be required if the province undertakes any complete provincial wide scheme of electrical development. The private companies, he said, have about six million dollars already invested. If the province is going into the business it must provided that sum to buy them out, and at least another four million dollars for additional immediate development. He declared that the government had the whole problem under consideration, and suggested that one possible alternative would be to create a power corporation, something on the lines of the present structure of the Saskatchewan Co-operative Creameries, which would absorb the present holdings of the power companies. Presumably also this would include the municipalities as stockholders, at least those which are still in possession of their own power plants. If the example of the creameries were followed this would have put present control in the hands of the power companies, with their securities ranking ahead of the equities to be controlled by the government and the municipalities. This suggestion aroused no enthusiasm, and within a short time the Premier came out with a definite announcement of a policy of public ownership.

Difficult Problem

The situation is full of difficulties for the government. There is a great deal of theoretical sentiment in the province in favor of public ownership, and a government which came out openly in favor of any other course would subject itself to strong attack. But that sentiment is strongest among the farmers who stand to get the smallest amount of benefit out of the expenditure of public money on power plants built mainly to serve the cities and towns. Whether the rural voters will willingly see many million dollars of public money invested in projects which will not benefit them is as yet quite doubtful. On the other hand it will be very difficult for any government, once the declaration has been made in favor of public ownership to back up to the extent that would be necessary to bring about a revival of activity on the part of the private companies.

It is quite possible that a theoretical adherence to the idea of provincial ownership in Saskatchewan is going to delay the progress of electrification of the province. Municipal ownership seems to have gone as far as it can, except in Regina, and to be going backward elsewhere. Private development has been brought to a stop. Provincial ownership may be unequal to the task of keeping pace with the province's needs and demands for power.

Southern Canada Sells Stock Quickly

From Our Own Correspondent

MONTREAL. — Southern Canada Power's customer-ownership campaign resulted in a complete success, judging by the final returns. The campaign started at 9 a.m. on Monday, October 14, and ceased at 5 p.m. on the same day. In the intervening hours 3,446 customers subscribed for 14,000 shares. The stock was sold at the current market price of approximately $106 and netted the company a little over $1,000,000.

The offering was limited to 10 shares to one customer, and payment was arranged on the installment plan. In the course of the four previous customer-ownership campaigns, Southern Canada Power sold 27,833 preferred shares to nearly 6,000 customers. The last campaign was carried out in 1925.

GAS MANUFACTURE RAPIDLY TENDING TOWARD BIG UNITS

Bankers Find Big Growth in High Pressure Lines

From Our Own Correspondent

QUEBEC.—An important statement as to the probable trend of the manufactured gas industry is given in an analysis made at the Investment Bankers' Association convention held in Quebec last week. It was pointed out that with the tremendous growth of the manufactured gas business, which now has a revenue of $518,000,000, annually, many marked improvements in the method of production have been made and the tendency is now in the direction of large, advantageously-located by product plants in which the distillation of coal is carried to the last refinement, with gas as one of the by-products.

Whereas gas was originally distributed under a low holder-pressure, modern practice is more and more using comparatively high pressure transmission mains and of increasing length, delivering at convenient points the low pressure systems of direct service.

Small Plant Closed

Thus, formerly isolated services are being coupled with a large, single, highly-efficient and well-located producing plant which serves the whole, the local plants are shut down, dismantled or held as stand-bys. This evolution of the business is considered highly important as it gives the opportunity to improve load factor and to adjust investment to the service rendered, which was not formerly possible.

It was pointed out, also, that in many parts of the United States, natural gas has been opened up in such quantities and so easily can it be transmitted for long distances and so exceptional are many of its qualities, that many artificial gas companies have been forced to adopt its use and others are expected to do so. This forces on some companies a decrease in both gross and net earnings. Cost per thousand cubic foot to the customer is often substantially reduced.

High Thermal Value

The higher termal value of natural gas (approximately double that of the manufactured) cuts the demand nearly in half and on top of that, operating costs are likely to go up, initially at any rate, because the dry natural gas increases main leakage in systems adjusted to moist manufactured gas.

CANADA NOR. POWER ERECTS NEW LINES

Three More Mining Companies Added to List of Customers

From Our Own Correspondent

MONTREAL. — Canada Northern Power Corporation will erect an additional transmission line from its Rouyn sub-station to the Amulet mines; material has been ordered and plans finalized for its construction. Further, three additional mining companies have been added to the company's list of customers during the past quarter; namely Hayden Gold Mines, Morrison Mines and Agaunico Mines.

Work is progressing on the construction of the new power plant on the Montreal river at the Upper Notch. When completed, this development will provide 13,000 horsepower to supply the increasing demand on the company's output. Contracts for the sale of 10,000 horsepower are presently being arranged while others are expected to be closed shortly.

Growth of sales in the merchandising department is another satisfactory feature of the Canada Northern Power's current operations. Total sales for the eight months ended August 31 amounted to $100,717 as opposed to $79,996 in the same period in 1928.

Completion of the customer ownership campaign which was carried out in September resulted in the purchase of approximately 5,000 shares of 7 per cent preferred stock by 1,539 customers. The stock was offered at $107, the approximate market level, and has netted the company over $500,000 which will be used to finance extensions to the company's property.

QUE. POWER CO. SPEND $2,500,000 ON IMPROVEMENTS

Raise Funds Through Issue of Stock Rights to Shareholders

From Our Own Correspondent

MONTREAL.—Proceeds from the offering of 50,290 common shares to shareholders amounting to $2,500,000, will be used by Quebec Power Company in various improvements to the company's properties.

Some of this work has already been completed, but there is still a large share of the development programme under way. Additions have been made to the Queen Street sub-station in Quebec for the purpose of giving better service to the present users of power and to take care of the growing requirements of the district.

Extensive improvements have been made to the distribution system in Quebec city and district, whereby the duplications of service, which existed at the time of consolidation of the various companies, have been eliminated. Many extensions have also been made to the company's distribution lines to take care of the growing demand for power.

Construct Gas Plant

Early in the spring the directors authorized the construction of a new gas plant at St. Malo, adjacent to the old works, for the purpose of giving improved gas service to the city. This new gas plant calls for the construction of a retort house, scrubber house, tar-extractor house, purifier house and a new gas holder to take care of the manufacture of gas coke. The capacity of the new gas holder will be 1,000,000 cubic feet. In addition, the capacity of the gas main has been increased and extensions to these systems have been made.

With respect to the tramways service in Quebec city, heavier tracks have been made in many sections of the city and additional cars have been purchased. A new car shed is being erected at St. Malo.

Care for Present Needs

The extensions and betterments outlined will absorb a considerable proportion of the money to be derived from the present stock issue. With the balance, the directors will be able to take care, in part, of the capital requirements for next year.

To care for increasing summer tourist traffic, an addition to tent house, containing some 45 rooms with bath, has been made.

Originally Quebec Power Company controlled a host of subsidiaries, some of which had securities in the hands of the public. Today, however, all the assets of these companies have been acquired and the entire outstanding capitalization of Quebec Power and its subsidiaries in the hands of the public, consist of the present issue of common shares. Including the issue of rights, there are now outstanding 553,167 shares of no par value, of a total authorized issue of 600,000 shares. Over 54 per cent of the outstanding common stock is owned by Shawinigan Water and Power Company.

In addition, there is a funded debt of $12,000,000, of which $8,106,500 is in first mortgage and collateral trust sinking fund gold bonds of Series "A" and $3,893,500 in debenture stock bonds.

Good Earning Record

Quebec Power's record of earnings has shown a steady growth through the years. From gross earnings of $346,301 in 1922, operations last year resulted in gross earnings of $3,198,487. The company now owns and operates five hydro-electric plans with a total capacity of 38,800 horsepower, a steam electric generating plant with a capacity of 3,300 horsepower, and 530 miles of transmission and distributing power lines. Through its subsidiary, the Quebec Railway Light and Power Company, it owns and operates a tramways, bus and radio system in Quebec City and district.

New England Pwr. Produces Large Volume in September

From Our Own Correspondent

MONTREAL.—New England Power Association, controlled by International Hydro Electric System, a division of International Paper and Power Company, produced 144,285,000 k.w.h. of electric energy in September.

In the first nine months of the current year, output of the Association was 1,292,759,000 k.w.h., a substantial increase over the corresponding period in 1928.

Public Utility Earnings

L'ENERGIE INDUSTRIELLE

August—	1929 $	1928 $
Gross earn.	11,260,240	9,274,476
Oper. expenses	7,909,777	7,012,395
Net earn.	3,350,463	2,262,081
8 Mos. Ended Aug. 31—		
Gross earn.	93,655,267	73,184,830
Oper. exp.	58,240,825	41,551,298
Net earn.	35,414,442	31,633,532

MONTEREY RAILWAY. LIGHT

	Gross $	Exp. includ. prov. for renew & obsolescence $	Surplus $
Ry. L. & P.	279,590	244,772	34,817
Waterwks.	865,948	49,127	36,820
Total	365,538	293,899	71,638
Aggr. Earn. from 1st Jan. 1929 to June 30, 1929	709,258	588,722	120,535

B. C. ELECTRIC RAILWAY

August—	1928 $	1929 $	Incr. $
Gross earn.	1,121,778	1,168,753	46,975
Exp., Main. &c.	768,550	788,937	20,387
Net inc.	353,228	379,816	26,588
Aggr. gross earn. from July 1 to Aug. 31, 1929	2,183,276	2,325,473	142,997
Aggr. net from July 1 to Aug. 31, 1929	676,454	750,451	73,997

CAN. WESTERN NATURAL GAS

	1928 $	1929 $	Incr. $
January	263,065	250,575	$12,490
February	197,750	323,932	126,182
March	196,107	204,024	7,917
April	173,613	198,285	24,672
May	99,446	131,211	31,765
June	66,761	79,265	12,504
July	57,759	54,194	*3,565
August	50,757	52,613	1,856
Aggr. earn. from Jan. 1 to Aug. 31	1,105,258	1,294,099	188,844

*Decrease.

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Company Limited

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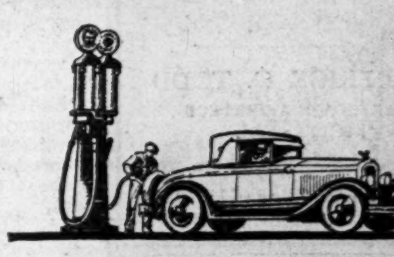
Maturing October 1st, 1949

EARNINGS
13 months ended Jan. 31st, 1929, after depreciation, $1,223,058. 12 months ending Jan. 31st, 1930, after depreciation, estimated $1,800,000, equal to four times interest requirements.

ASSETS
Fixed net and current assets as at Aug. 31st, amounted to the sum of $17,422,640.75, equal to $2,325 per $1,000 bond.

MARKET
The Company's products are sold through 2450 stations and pumps located from Coast to Coast. Demand for popular Cyclo and Marathon gasoline has consistently kept ahead of production.

CONVERSION
Convertible at any time up to and including Oct. 1st, 1934, on basis of 10 no par value Common Shares for each $500 bond.



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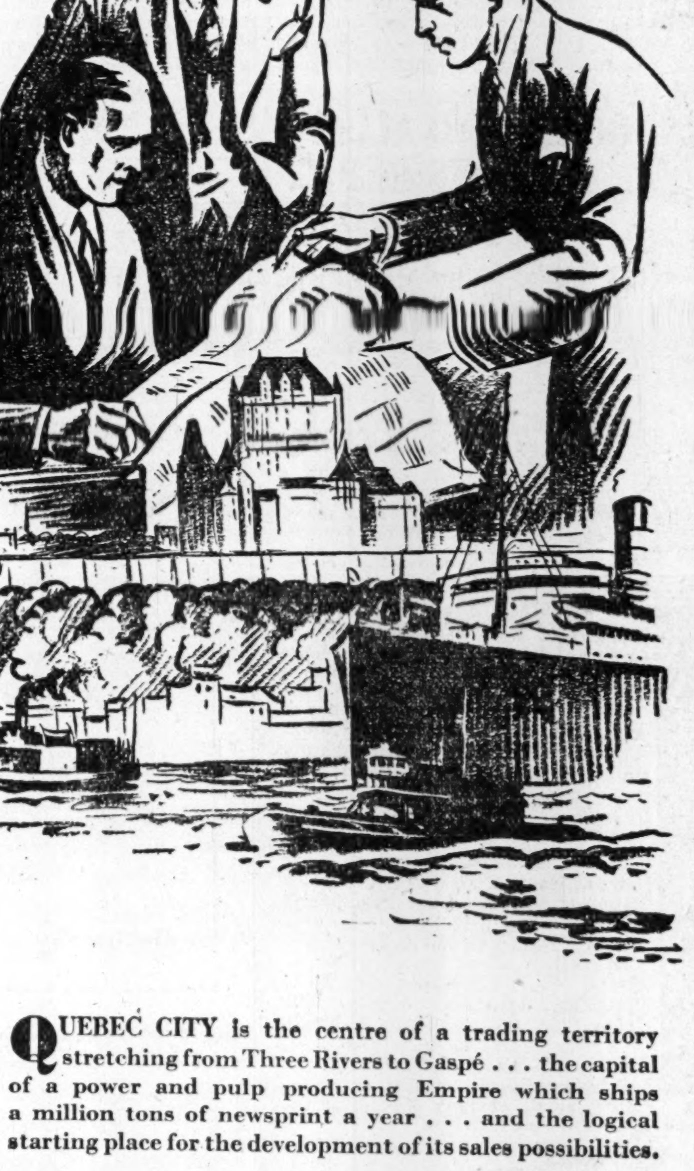

THE KEY NEWSPAPER
IN THE QUEBEC CITY DISTRICT

Of vital importance to the merchandiser who wants maximum returns for his advertising investment in the Quebec City District market are the following facts:—

Not alone among the English section of this community—which includes many of its most important men and women—but also among the most prominent and influential French people in every walk of life, English is constantly spoken and read. This is true of leaders in Quebec City . . . and of major and minor executives responsible for the operation of great power and paper plants in the Quebec City District . . . representing hundreds of millions of dollars in capital!

This more than usually responsive, prosperous and influential buying-group—speaking both French and English—reads the Quebec CHRONICLE-TELEGRAPH . . . not because it is English, but because of its merits as a newspaper.

NO OTHER ADVERTISING MEDIUM APPROACHES CHRONICLE-TELEGRAPH INFLUENCE IN THIS MARKET WITHIN A MARKET . . . and although this extra advertising value cannot be actually tabulated in figures, it is, nevertheless, the secret of an advertising efficiency which is unapproached, per unit of circulation, by any other newspaper.

QUEBEC CITY is the centre of a trading territory stretching from Three Rivers to Gaspé . . . the capital of a power and pulp producing Empire which ships a million tons of newsprint a year . . . and the logical starting place for the development of its sales possibilities.

. . . Any Advertising Agency will give you the rates . . . or write to . . . E. G. Smith, General Manager, Quebec, P.Q.

Chronicle-Telegraph
(QUEBEC)

Reaches those people who, regardless of race or station, exert widest and strongest influence on buying-habits in Quebec City District

14

News of Investment Markets

DEBENTURE ISSUE TO SUPPLY NEEDS OF BRAZIL. CEMENT

Shareholders of Parent Company to Consider Authorization

From Our Own Correspondent

MONTREAL. — Shareholders of Canadian Foreign Investment Corporation, controlling Brazilian Portland Cement Company, will meet on November 15 to pass a by-law to allow the creation and issue of $1,450,000, 7 per cent, collateral trust debentures.

Shareholders authorized the issuance of $1,000,000, 7 per cent, collateral trust bonds in February, 1929, but it was later decided not to issue these bonds. It was intended originally that these bonds be secured by an assignment to the trustees of a mortgage on the properties of its subsidiary, the Brazilian Portland Cement Company, but it transpired that the issuance of such a mortgage would involve Brazilian Portland Cement Company in heavy taxation under the laws of the State of Sao Paulo.

Accordingly, it has now been arranged for the Brazilian Portland Cement Company to issue gold debentures to Canadian Foreign Investment Corporation in settlement of advances which have been made to it from time to time, and it is now recommended that Canadian Foreign Investment should create an issue of its own 7 per cent debentures to be secured by the pledge of the subsidiaries' debentures.

Plant Additions Proceed

In spite of legal difficulties that have been encountered, it is stated that progress has been made with the addition to the plant of the Brazilian Portland Cement Company. Machinery required has been purchased and practically all has been shipped.

The work of enlarging the plant and installing machinery in Brazil is well under way, and it is hoped by the early part of next year the company will begin to reap the benefit of the increased plant capacity.

It is stated officially that the company's operations have been carried on at capacity during the current year and that business has generally been satisfactory. In 1928 the plant shipped 500,000 barrels of cement and net profits for the year amounted to $132,258.

McDonald on Board of Okanagan Tel.

Brig.-Gen. H. F. McDonald is taking a place on the board of directors of the Okanagan Telephone Co. to represent the Canadian shareholders. Before the war General McDonald was a consulting engineer and has since had financial experience which further fits him for the position.

The Okanagan and Revelstoke Telephone systems were recently acquired by Canadian American Public Service Corp. which issued class A stock privately to shareholders and subscribers of the Okanagan Telephone. The balance of this stock is now being offered by R. P. Clark and Co. of Vancouver, to the public.

Say Maple Leaf Milling is Promising as Hold

Pointing out that purchasers of stocks in such key companies as Imperial Oil, International Nickel, Brazilian Traction and Steel of Canada have made substantial profits and received adequate returns in the last five years, Moss, Lawson & Co., Toronto stock brokers, suggest that leading millers now are in a favorable position for a hold.

Specifically, attention is directed to Maple Leaf Milling Co. and its subsidiaries. The circular sent to clients of this house reads in part:

"The publicity which has attended the wheat situation in Western Canada is gradually focusing attention on the effect that a high price for this commodity will likely have on the milling and bakery companies operating in Canada. As affecting these two industries we believe that the Maple Leaf Milling and the Canada Bread will greatly benefit because of the abnormal conditions which have developed. The Maple Leaf Milling in its last financial statement showed a strongly enhanced financial position and at the same time earnings of $6.42 were shown as earned on the new no par common stock for the past fiscal year.

"A particular strength of position pertains to Maple Leaf Milling Company because of its controlling interest in bakery chains extending throughout Canada. We refer to Canada Bread Company, Canadian Bakeries, Dominion Bakeries, and Eastern Bakeries.

"Of these four bread companies, Canada Bread occupies an outstanding position, because of its record over the past eighteen years. Plants which have been purchased or erected since incorporation in 1911 have been written down to very low figures and no consideration has been given to enhancement of property values, with the result that this company is able to produce its product with the lowest overhead of any of the leading bread companies in Canada. It seems most likely that bread prices will be increased during the winter months which will undoubtedly favorably affect the earnings of Canada Bread, because of its ability to finance the purchase of large stocks of flour at low prices and its connection with Maple Leaf gives it the best possible source of information as to the wheat and flour situation."

Service Stations Dividend

Service Stations has declared the regular quarterly dividend of 1½ per cent on both classes of preferred stock, payable on November 1 to shareholders of record at the close of business on October 15.

Progress Is Made By Simpsons, Ltd.

Excellent progress is reported to have been made by Simpsons, Ltd., since the reorganization of the company last June when $10,000,000 of first mortgage bonds, $10,000,000 of preferred and 120,000 of class "A" shares and 120,000 of class "B" shares were issued.

All three stocks have been traded on the Toronto stock exchange since September 17. The preferred, 6½ per cent cumulative, selling between 92 and 93½ and the Class "A" being 50 bid. The Class "B" shares opened at 45 but, in common with most of the list, since has sold down, the current price being between 38 and 39.

The Class "A" shares are on a $2 dividend basis.

BOND BARGAINS AGAIN ATTRACT SOME INTEREST

Many Good Securities to Yield From 5 to 6 Per Cent

The scarcity of money appears once more to have driven the traders as a class away from the stock market and into the market for bonds. The demand for fixed income bearing securities latterly has become more insistent, and a great deal more attention than formerly is being given to Government and municipal bonds.

One would not find it difficult to make a selection from among a score or two of the obligations of various provinces or Canadian cities which yield all the way from 5 to 6 per cent.

Province of New Brunswick 6's are selling at par, but these are due on May 1 of next year. Longer term obligations of Ontario and the Western Provinces are selling on a basis to yield from 5 to 5¼ per cent.

City of Toronto bonds are quoted at prices to give a return to the investor of between 5¼ and 6 per cent. Bonds of the cities of Windsor, Halifax and Victoria may be secured on a 6 per cent yield basis.

The advantage of government and municipal bonds as contradistinguished from the higher grade common stocks is that they combine an assured income with safety of principal. Bonds of this type are now selling at a lower price and giving a higher yield than has been the case for some time.

FIRESTONE TIRE CO. STOCK ON MARKET

American Syndicate Offers Canadian Participation

From Our Own Correspondent

MONTREAL. — An American syndicate comprising Otis & Co., the Cleveland Trust Co., and the National City Co. Limited, are offering Canadian participation in an issue of $60,000,000 of 6 per cent cumulative preferred stock, Series "A," of the Firestone Tire & Rubber Company. This stock is being offered at $99 a share and accrued dividends, and the preferred stock certificates will be accompanied by a warrant entitling the holder to purchase one share of common stock at $55 a share, on or before October 31, 1931; $65 a share thereafter, on or before October 31, 1932; $80 per share thereafter, on or before October 31, 1933; and $100 per share thereafter on or before October 31, 1934.

Leading Tire Producer

Firestone Tire and Rubber Company is one of the largest rubber tire manufacturers in the world, operating plants at Akron, Los Angeles, Hamilton, Ont., and London, England, with a present total capacity of 65,000 tires a day, which will be increased in 1930, to 80,000. The majority of all passenger car manufacturers, and over 90 per cent of all automobile, truck and bus manufacturers, use Firestone rims, which are manufactured by a wholly-owned subsidiary, Firestone Steel Products Company. Another subsidiary, Firestone Battery Company, has recently erected a plant in Akron for the manufacture of Firestone batteries. Firestone Footwear Company, with a factory at Hudson, Mass., manufactures rubber boots, shoes and heels, and has a capacity of 30,000 pairs a day.

The company secures its tire fabric requirements from a subsidiary, Firestone Cotton Mills, and also owns and operates its own rubber preparation plant at Singapore and maintains eight buying offices throughout the rubber-growing districts of Malaya and Sumatra.

Saskatchewan Bonds Bought on 5.07 Basis

A Canadian syndicate composed of A. E. Ames & Co., Dominion Securities Corp., Wood, Gundy & Co., Royal Bank and the Canadian Bank of Commerce was the successful bidder for $2,000,000 of 5 per cent Province of Saskatchewan 30-year bonds. The price was 98.11 based on New York or 98.737 or Regina payment and delivery. This is on a basis of approximately 5.07 per cent.

Other bidders were a syndicate composed of R. A. Daly & Co., Fry, Mills, Spence & Co., Dyment, Anderson & Co. and Bank of Nova Scotia at 98.397, Regina; Bell, Gouinlock & Co. and Bank of Montreal at 97.58, Regina; and National City Co. at 96.7. New York.

PITFIELD COMPANY OFFERS BOND ISSUE OF INVEST. TRUST

Bonds Carry Non-Detachable Warrants to Buy Common

From Our Own Correspondent

MONTREAL.—An offering of $2,000,000, 5 per cent, first collateral trust, 30 year bonds, series A, of Canadian International Investment Trust is being made by W. C. Pitfield, & Co., Montreal. The bonds carry non-detachable warrants entitling the holder to purchase 30 shares of common stock at prices ranging from $13 a share in October, 1930, to $30 a share in October, 1939.

Canadian International Investment Trust, Limited, was incorporated in January, 1929, and commenced business on March 1, 1929, on completion of its financing. Funds comprised the $2,000,000 of five per cent preferred shares and $1,200,000 of common shares of $10 par value. A good distribution was attained for the capital stock; at August 15, 1929, it was held by 566 preferred shareholders and 602 common shareholders.

The company operates as an investment trust of the management type. Among other restrictions it is provided that the company must maintain at least 50 per cent of its paid up share and loan capital in investments which are legal for insurance companies in Canada. The company may not invest more than 10 per cent of its funds in any one security except government, provincial or municipal obligations, or securities which are legal for insurance companies in Canada.

Following are details of the issue:

$2,000,000
Canadian International Investment Trust
5 per cent, first collateral trust 30-year bonds Series "A"
Carrying non-detachable option warrants

Dated, October 1, 1929. Maturing October 1, 1959. Interest payable October 1 and April 1. Redeemable at 105 up to October 1, 1934; thereafter to October 1, 1954, at 105 less ¼ of 1 per cent for each year; thereafter at par to maturity.

Capitalization—	Authorized	Issued
5% 1st collateral trust bonds	$3,200,000	$2,000,000
5% cum. preferred	5,000,000	2,000,000
Common shares, $10 par value	3,000,000*	1,200,120

* Company reserves 175,988 shares for exercise of option warrants.

Company—Operates an investment trust on the management type.

Security—Present issue will be a direct obligation of the company and will be secured by trust deed in favor of Montreal Trust Company. Company will maintain marketable securities, cash and/or collateral deposit and pledge with trustee of not less than 125 per cent of principal amount of bonds outstanding. Bonds will also be a floating charge on all other assets of the company.

Assets—Net assets at August 31. 1929, were $5,137,667, equivalent to $2,568 for each $1,000 bond to be outstanding.

Option Warrants—Entitles holder of each bond to purchase 30 shares of common at $13 a share up to October 1, 1939; at $15, up to October 1, 1932; at $20 up to October 1, 1934; thereafter at $30 a share up to October 1, 1939. Denominations of $500 will carry similar option warrants to purchase 15 shares.

Offered—October, 1929, by W. C. Pitfield and Company, Montreal, at 99½ and accrued interest.

ATLANTIC KEYSTONE PREPARES TO DRILL

Proceeding With Test Well in Alberta—Contracts Let in Texas

Atlantic Keystone Petroleum is reported to be proceeding with its test well on the Ghost River structure, north-west of Turner Valley. The drill is now down 800 feet and it is expected that the limestone will be reached at about 3,500 feet.

The corporation is said to own about 40 acres adjoining McDougall Segur in Turner Valley and to have an interest on several other structures in Alberta through its stock holdings in Teapot Dome Oils. Also through a subsidiary of the latter company it is only two removed from an interest in some favorably located leases in the Navel Reserve Area of Wyoming.

The corporation is also reported to have signed contracts for drilling operations on its Markham and Gibbons leases in Limestone county, Texas. It is understood that the basis for the contract is that the wells will be drilled without expense to Atlantic Keystone which will retain royalty interests from production.

Tenders and Bylaws

Nov. 1, Okotoks, Alta.—$13,500, 6 per cent 10-year debentures. R. Knowles, sec.-treas.

Nov. 1, Ste. Famille de Boucherville—$47,000 5 per cent, 15-yr. serial bonds. F. Beauchemin, sec.-treas.

Oct. 28, Municipality of Grand'Mère—$30,000, 5 per cent, 30-yr. serial bonds. J. E. Deziel, sec.-treas.

Oct. 28, School Municipality Chambly-Richelieu—$23,000, 5 per cent, 23-yr. serial bonds. T. Garstang, sec.-treas.

Oct. 31. Moose Jaw—$54,137, 4½ per cent, 10 and 15-year local improvement debentures. A. W. Ellison Fawkes, city commissioner.

Nov. 4. Town of Amos.—$36,000, 5 per cent, 5 or 10 year, serial bonds. J. A. Mireault, sec.-treas.

Nov. 6. Town of Bagotville—$7,000, 5 per cent, 6 year, serial bonds. C. Morin, sec.-treas.

Nov. 4, County of Saguenay—$25,000, 5½ per cent, 20 year, serial bonds. A. Gingras, sec.-treas.

Nov. 11, Cochrane, Ont.—$22,000, 5 per cent, 20-instalment debentures. R. C. Mortson, treas. (See announcement on page 17).

SASKATCHEWAN
Authorizations Granted by the Local Government Board
(From Oct. 12 to Oct. 19, 1929)

Schools—Logan, No. 2305, $500.

Rural Telephones—St. Alexis, $900; Osler, $400.

Debentures Reported Sold

Schools—Logan, No. 2305, $3,500, 10 yrs., 6%, D. Johns, Viscount; Morning Glory, No. 4814, $4,000, 15 yrs., 6% locally; Watkins, No. 3,300, $1,700, 10 yrs., 6¾%, Regina P.S.D. Sinking Funds; Druid No. 702, $4,500, 10 yrs., 6¾%, Kern Agencies; Lloyd No. 1016, $1,000, 5 yrs., 6%, locally.

Rural Telephones—South Bethune, $1,450, 5 yrs., 7%, Melfort Sinking Funds; Virtue, $1,900, 10 yrs., 7%, Geo. Moorhouse & Co., Regina.

ROGERS-MAJESTIC CO. EARNED $3.44 SHARE

Profits Next Year Are Expected to Approximate $4.00 a Share

McLeod, Young, Weir and Co., Toronto, are making an offering of 25,000 shares of Class "A" stock, without nominal or par value, in the Rogers-Majestic Corporation whose earnings have greatly increased since its inception in 1925. Net earnings of the constituent companies, Standard Radio and Q.R.S. Canadian, for the fiscal year ended March 31, 1929, after all charges, were equivalent to $3.44 on each share of class "A" and "B" stock, and for the fiscal period ending in 1930 they are estimated by D. H. McDougall, the president, at approximately $4.00 per share. With its new factory facilities, capable of expansion at small additional expense, with its valuable patent and distributing rights, and with its directly controlled sales organization, it is anticipated that gross and net earnings will materially increase.

Application will be made in due course to list the class "A" shares on either the Toronto Stock Exchange or the Toronto Curb.

25,000 Shares
ROGERS-MAJESTIC CORPORATION, LTD.
(Dominion Charter)
Class "A" Stock Without Par Value

Capitalization:	Authorized	Issued
Class "A" stock, no par value	200,000 shs.	92,701 shs.
Class "B" stock, no par value	15,000 shs.	9,694 shs.

Class "A" and "B" shares rank equally as to assets and dividends. Class "B" shares have sole voting rights.

Business—The Rogers-Majestic Corporation is the successor to what was formerly known as the Standard Radio Manufacturing Corporation, and has an established radio manufacturing plant. It has also acquired the radio business, assets and staff of the Q. R. S. Canadian Corporation, which up to very recently acted as distributor of Standard Radio products. The company manufactures the well-known Rogers Batteryless radio sets, and holds for Canada and Newfoundland exclusive distributing, manufacturing and trade-mark rights for Majestic Electric radios, which have a wide and increasing distribution on both sides of the line.

Properties: The company's large new factory on Fleet Street, Toronto, has a frontage of 400 feet and an average depth of 200 feet. The building is designed to accommodate an additional story when the needs of the business require such an extension. The building adjoins the C. P. R. line from which a private siding runs to the company's factory.

Patent Rights: The company is the owner of the DeForest and other valuable Canadian radio patents. By reason of its stock holding in Canadian Radio Patents it derives revenue from the royalties payable under the licenses granted by that company to other radio manufacturers, while itself paying no royalty to that company.

Sales: The business of the company, since its inception in 1925, has greatly increased, and the outlook points to this position being maintained. The retail value of the sales of the new Rogers Batteryless and Majestic Electric radios during the month of August exceeded $500,000, and September sales exceeded $1,000,000. For each of the last four fiscal periods ended March 31, sales have increased over those of the previous year, the gain for 1927 being 86 per cent., the gain for 1928 114 per cent, and the gain for 1929 85 per cent, while the gain for 1930 is expected to run between 75 and 100 per cent.

Earnings: The combined net earnings of Standard Radio and Q. R. S. for the fiscal year ending in March, 1928, amounted to $334,445, and in 1929 to $364,230, the net in the last mentioned year being thus equivalent to $3.44 on each share of Class "A" and Class "B" stock outstanding.

Management: The management and control of the business remain in the hands of those who have been responsible for its organization and successful development.

Purpose of Issue: The proceeds of the present sale of Class "A" shares will be used to defray the cost of the new factory, to provide additional working capital, and for other corporate purposes.

Offered: October, 1929, by McLeod, Young, Weir & Co., Toronto, at $30 per share.

Bond Redemptions

	Rate %	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	110
xRobt. Simpson Western	6	1931	Jan. 1	103
Maple Leaf Milling	6½	1943	Feb. 1	103
Stewart Terminals	6	Serial	Nov. 1	105
‡Coniaurum Mines	7	1934	....	...
Mont Louis Seigniory	6	1944	Dec. 1	...
Barcelona Tr.	*6½	1965	Dec. 1	100
Foreign Bonds—				
Buenos Aires	*7½	1947	Nov. 1	100
Argentine	*6	1960	Nov. 1	100
Belgium	*7	1956	Nov. 1	105
Chile	*7	1945	Nov. 1	100
Cuba (Treas.)	*5	1931	Nov. 1	100
§France	*5	1980	Nov. 1	...
Italy (External)	*7	1951	Dec. 1	100
Peru	*6	1960	Dec. 1	100
Stock—				
Minn.-Honeywell Regulator †	7	Pref.	Nov. 15	110
Caulfield's Dairy	7	Pref.		110
Loblaw, prior		Pref.	....	140
Pressed Metals		Pref.	Dec. 14	105

* In part.
† Convertible into 2½ shs. common stock prior to Nov. 15.
x Bonds presented prior to Dec. 15, 1929, will be redeemed at 103 and interest to date of presentation at the National Trust Co.
‡ The Toronto General Trusts Corp., have funds available to pay these bonds and overdue interest thereon. Holders may exchange their bonds for stock of the new company of the same name on the basis of 120 shares for each $80 principal amount of bonds held.
§ At the rate of 1,500 francs per 1,000 franc bond payable in U. S. currency at current rate of exchange.

EASY WASHING PROFITS WILL BE SOMEWHAT DOWN

Sales For First Nine Mos. of Year Up 10 Per Cent

Since the Easy Washing Machine Company moved into its new factory in Geary Avenue, the premises formerly occupied by the Corrugated Paper Box Company, its output has been materially increased, and this process, it is expected, will be continued. The old factory in Pape Avenue, which was utilized up to the middle of last August had become greatly overcrowded, the company employing over 500 people, but in the present quarters that situation has been entirely overcome.

Sales for the first nine months of the current fiscal year up to September 30 showed an increase of more than 20 per cent over those of the corresponding period last year. Profits, however, will be slightly lower, both on account of the removal to the new location and because of the introduction of new models. Both of these factors have militated against the sales staff to some extent, and, in addition, the setting up of higher reserves as the result of an altered method of book-keeping has still further tended to affect revenues.

The company's sales policy has been changed to some extent, in that a larger proportion of the sales are being made to the larger public utility enterprises and to the departmental stores. Formerly it was the practise to sell direct to the consumer as well as to the retail organizations. The change no doubt results in a greater ratio of cash sales to the total volume of business transacted, which will be greatly to the advantage of the shareholders.

The directors of the company are confident that the altered policy, both in regard to sales and models, will result in increased earnings for 1930. The net profits for the fiscal year ended December 31, 1929, amounted to $125,832, which was equal to $31.46 on the preferred and $2.85 on the common stock outstanding. The company pays quarterly dividends on both issues, $7 per share per annum on the preferred and $2 per share on the common per annum.

Nesbitt, Thomson Make Changes

As a result of recent changes, it is announced that the executive of Nesbitt, Thomson and Company will now consist of A. J. Nesbitt, president; P. A. Thomson, first vice-president; M. A. Thomson, vice-president; J. S. Aird, vice-president and secretary-treasurer, and the following directors: D. K. Baldwin, A. H. Gilmour, A. H. Smith and R. H. Dean.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Springhill, N. S.	Oct.	Sterling Securities	5%	20-yr.	$45,600	$95.50	5.37
Saskatchewan Schools	Oct.	Miscellaneous	...	....	$14,700	....	...
Sask. Rural Phones	Oct.	Miscellaneous	...	....	$3,350	....	...
Village of Eyebrow, Sask.	Oct.	J. Egerton	6%	6-yr.	$600	....	....
Town of Unity, Sask.	Oct.	R. J. Birkett & Co.	6%	10-yr.	$2,500	....	...
Hartney, Man.	Oct.	Bond and Debenture	5½%	....	$10,000	$95.00	6.12
Magrath School, Alta.	Oct.	Unknown	6%	....	$45,000	....	...
East Windsor R. C. School	Sept.	Municipal Debenture	5½%	30-Ser.	$75,000	....	...
Greenfield, Que.	Sept.	Bray, Caron & Dube	5½%	....	$30,000	....	...
St. Coeur de Marie Schs.	Sept.	Bray, Caron & Dube	5½%	10-Ser.	$25,000	....	...
St. Emilien Schs.	Sept.	Bray, Caron & Dube	5½%	20-Ser.	$18,000	....	...
St. Joseph Convalescent Hos.	Sept.	Versailles, Vidricaire & Boulais	5¼%	20-Ser.	$50,000	$99.50	5.30
Provincial—							
Saskatchewan	Oct.	A. E. Ames & Co.; Wood, Gundy & Co.; Dom. Securities Corp.; Royal Bank; Bank of Commerce	5%	30-yr.	$2,000,000	$98,737	5.07

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
Texas Corporation	Oct.	Continental Illinois Co., & U. S. Syndicate	5%	1944	$100,000,000	$98.50	5⅛%
Can. International Invest. Trust	Oct.	W. C. Pitfield & Co.	5%	1959	$2,000,000	$99.50	...
Metropolitan Chain Properties	Oct.	Greenshields & Co., and U. S. Syndicate	6%	20-yr.	$3,000,000	$99.75	6.03
Stock Issues—							
Matthew Moody & Sons	Oct.	Federal Bond & Sh. Co.	...	Class "A"	20,000 shs.	....	...
(Offered in units of four shares of Class "A" preference with bonus of one share Class "B" common, or $5 in cash, at $100 per unit).							
Rogers-Majestic Corp.	Oct.	McLeod, Young, Weir & Co.	...	Class "A"	25,000 shs.	$30	...

Government Municipal and Corporation Securities

Real Estate Financing

RENE-T. LECLERC
Incorporated
Montreal:- 240 St. James St. W.
Quebec:- 71 St. Peter St.
(ESTABLISHED 1901)
E255

PISTELL, DEANS & CO. OF CANADA, LTD.
Investment Securities
350 Bay St., Toronto

Property Corporation
OF CANADA LIMITED
Real Estate : Mortgage Loans
1409 Peel St., Montreal
John J. Fitzgerald, President — Chester M. Martin, Gen. Sales Man.

D. J. McDougald — J. B. McArthur
Government, Municipal and Corporation
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The Partners Personally Advise as to Investments.

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Complete Trust Service
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Saint John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL
138 St. James St. 23

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MONTREAL CURB MARKET
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TELEPHONE: Marquette 8183

S. S. KRESGE CO.
Uses our Service
By confining ourselves to the handling of downtown properties, we gain an expert knowledge that is beneficial to the business about to locate in Winnipeg and the West.
ARONOVITCH & LEIPSIC
Realtors, Winnipeg

Borrowing Power

United Bonds are not a speculative investment to be bought and resold.
They are an investment to hold for the term of the bonds—two to seven years—for the dependable income they pay.
But no one who owns United Bonds need lack money when needed; for to borrow upon them — from 75% to 90% of their face value—is a legitimate, dignified transaction, a common service given by any bank.
Will you let us send you details of issues now being offered?

UNITED BOND CO., LTD.
302 Bay Street, TORONTO
Security Building, WINDSOR

COUPON
United Bond Company, Ltd.,
Dept. 18,
302 Bay St., Toronto, or
Security Building, Windsor.
Without placing me under any obligation whatever, send me copy of your booklet, "The Basis of the Issue."
Name ....
Address ....
....

SHAW ACCOUNTING COURSES
Meet all Canadian degree tests—C.A., L.A., C.P.A., L.I.A., C.G.A. Records and catalogue free. Write Shaw Schools Limited, Bay & Charles Streets, Toronto.

Canada and the West Indies

Barclays Bank (Canada) through its affiliation with Barclays Bank (Dominion, Colonial and Overseas) is particularly well equipped to give a banking service in the West Indies and British Guiana. Canadian manufacturers, importers and exporters are cordially invited to discuss their problems with us.

Other far-flung outposts of commerce are easily accessible through Barclays Bank Limited, its affiliations and correspondents throughout the world. Practically every banking point can be reached through the Barclay Group.

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214 St. James Street West — Montreal
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TORONTO, OCTOBER 24, 1929

NOT FAIR TO MINORITY

THE value of 49 per cent of the stock of any company is theoretically just 2 per cent less than the value of 51 per cent of the stock. But actually the 51 per cent may be worth more than the 49 per cent because one means control of the enterprise and the other is the minority interest.

In law there is nothing to prevent a majority interest in a company from selling that majority interest at a price per share considerably in advance of the price which the purchaser may be willing to pay for the minority interest. Ethics, however, should prevent such a deal.

It is apparent that the majority interest in the Loblaw Groceteria has been sold at a price somewhat above the price for the stock in the open market. This means that, when an option was given some time ago, the possibility that the minority shareholders would suffer was ignored.

Any deal which does not give the same price to all shareholders, whether majority or minority, may be perfectly legal, but it is not fair. Neither is it good business. A directorate or management which does not see to it that the outside shareholders are given every consideration may find eventually that the investing public will refuse to back an enterprise sponsored by men who, through carelessness or otherwise, have won a reputation for failing to protect minority shareholders.

CANNOT COMPETE

THE province of Manitoba has a provincial power system. It has recently contracted for hydro-electric power up to 30,000 h.p. from the Northwestern Power Company at a rate not to exceed $13.80 per horse power. This contract is good for thirty years and should enable the province to provide low cost energy to such areas in the province as it decides to enter. The northwestern Power Company is a subsidiary of the Winnipeg Electric Company, and it is the economy and the large scale of the development of the privately-owned company that makes it possible for the provincial system to get its power at such a low wholesale figure.

The City of Winnipeg has a power system also. It develops power at one plant and is completing a second plant. When asked by the province to meet the private company's rate and supply power to the provincial system the city system flatly refused. It stated that it could not meet the $13.80 rate.

The Winnipeg Electric, in making cheap power available to the provincial hydro system, is proving the good friend of the farmers and residents of the smaller Manitoba communities. Yet, we doubt not that the Northwestern Power plant will prove profitable and its shareholders will make money.

This is just another example to add to the thousands that together prove the point that private ownership earns its dividends, not by overcharging the public, by by more economic construction, more competent management and more aggressive expansion.

LIFE INVESTMENTS

THE president of the Metropolitan Life Insurance Company has come out very strongly in opposition to the purchase of common stocks by life insurance companies. He makes a number of points against such investments. He feels that common stocks are necessarily speculative investments and that life insurance companies have no right to make speculative investments. He feels too that the purchaser of common stocks becomes a partner in many different types of business and, in his opinion, life insurance companies should only be in the life insurance business.

This attacks recent tendencies in life insurance investments. Most of the life companies have taken to investing, where they are permitted to do so, in a certain number of common shares. Apart from the numerous investment opportunities offered by securities of this kind, particularly when they are well selected and well diversified, there is one important point in such a policy that is worthy of special attention. This is the fact that investment in common stocks of large business corporations provides the investor, be he a private individual or an insurance company, with a certain measure of protection against loss of real income through fluctuations in the purchasing power of the dollar. During the period of increase in prices and increase in interest rates, from the beginning of the century until after the war, investors with fixed incomes suffered serious loss in the purchasing power of their income even where their cash income remained steady. This applied to life insurance companies and other investing institutions just as much as to individual investors. On the other hand, corporations and individuals who had substantial holdings in common stocks of leading companies benefitted from the tremendous long-term advance in business profits.

Fixed income bearing securities such as bonds, mortgages, preferred stocks, etc., provide very worth-while stabilizers for any investment fund and may well provide the major proportion of the investment of a life insurance company. Mortgages have the faculty of coming due for renewal at regular intervals when adjustment of the interest rate can be effected. Such securities provide a steady dollar income in times of depression, and in some periods show advance in actual value. But the advances in value that they have shown are not commensurate with the advances in values that have taken place with common stocks.

Another point made by F. H. Ecker, the president of the Metropolitan Life, is that insurance reserves should be invested for the benefit of those who supply the money that builds them up. Investments he feels, should not be made in long term propositions that may return good profits to future policy holders at the expense of a good return to policyholders today. But the possibility of the policyholder living for many years is better than of his dying next year, and in a claim during the next year, and insurance companies are quite justified in working out a long term investment policy in which common stocks play an important part. After all companies do not rely merely upon the exact performance of their policy contacts. They aim to earn excess profits for their policy holders and they cannot afford to overlook any type of investment that may lead to excess profits.

EQUAL ASSESSMENTS

K. W. McKAY, Clerk of Elgin County, Ontario, is of the opinion that the most important office there is in any municipality is that of the assessment officer. The aim of all municipal and other public legislation is to provide for the equalization of opportunity and expense. Obviously the persons who make up the assessment rolls for municipal taxation play an important role in adjusting the burden of taxation between different individuals. When the assessment officers evade the law or fail to act without fear, favor or partiality, there is unrest among the people. The remedy, in Mr. McKay's opinion, is in the hands of the people themselves for they elect the council that appoints the assessor. The appointment of an assessor sometimes turns upon the question of salary, the desire to get rid of a job-hunter or to provide for a favorite of the council. This, of course, is wrong; the assessor should be a person of ability, judgment and experience, chosen for these qualities.

Speaking before the Canadian Tax Conference, Mr. McKay suggested that provinces should appoint an inspector of assessment for municipal taxes. This inspector would have authority to investigate the assessment methods in any municipalities to the end of equalizing taxation throughout the different provinces. Mr. McKay points out that supervision is general in the United States. This was found necessary to ensure the equalization of state taxes. In many states the work of local assessors is supervised to promote equality in municipal taxation.

INVESTMENT COMPANIES

IT IS estimated that there are available to the investment companies on the continent total funds between $2,000,000,000 and $3,000,000,000. Probably 75 per cent of this vast amount of money has been raised within the past three and a half years, according to the Investment Bankers Association of America. During the first eight months of the current year alone, investors were offered $1,600,000,000 worth of investment company securities. In many cases, large issues of $100,000,000 have been taken up in twenty four hours or even over-subscribed.

It is inevitable that such a rapid development should be attained at the expense of some sacrifice of complete soundness. The term "investment trust" has been applied to a great many companies that are merely holding companies, speculative enterprises, etc., and of course many incompetent hangers-on in the field of investment have taken advantage of public interest in investment company securities to enter this field.

The Investment Bankers Association of America is of the opinion that the outstanding weakness in the investment company's situation today is over enthusiasm on the part of investors generally for this type of security. This has resulted in the pushing up of prices of certain investment companies to figures far in excess of book value, figures extremely hard to justify. Good investment trust securities in the United States are selling at two and a half times the book value and although in some cases, the actual market value of the securities held by a company greatly exceeds the book value, such a valuation is quite unjustified. The better Canadian investment trusts are selling at about their book value and in some cases at less than their book value. This is a much sounder position. It would not be surprising if some one of our good Canadian investment company securities moved up while American securities tended to sell down.

Sometimes inflation is pyramided. An investment trust will be formed to invest a very large proportion of its funds in the securities of other investment trusts. Not only will its securities be selling at twice the book value of its holdings, but securities which it holds will be selling at twice their book value. Obviously, there is a great deal of inflation in a situation like this, and it would not take much of a shock to bring about serious declines.

Nevertheless, investment company development with respect to its chief companies has been on lines that are basically sound. An investor who exercises care and intelligence in selecting investment company securities should do well. The majority of the larger, well-managed true investment companies are today soundly set up and in the hands of capable, conservative managements who fully recognized their responsibility. These companies have made good progress during the past year and are in a position to withstand the turn of the market which is bound to come sooner or later. In selecting such securities, investors should scrutinize both value and management.

GASOLINE TAXES

E. W. WATTS, Chairman of the Manitoba Tax Commission, is of the opinion that the tax on gasoline is a popular tax. He is to a considerable extent right. There is little evasion of the gasoline tax and motorists who pay the tax recognize the justice of being called upon to pay a substantial proportion of the cost of the good roads that are financed by the gasoline tax in Canadian provinces. The above statement made by Mr. Watts at the annual convention of the Canadian Tax Conference in Montreal will not, in its general significance, be contradicted.

Because the gasoline tax is a popular tax and comparatively simple to collect the temptation to increase it to an unreasonable level is very strong. Six Canadian provinces have increased the gasoline tax by gradual stages until it is now five cents per gallon. In view of the much higher level of gasoline prices in Canada than in the United States a tax of five cents per gallon increases the cost of fuel for automobiles and motor trucks to an unreasonably high level. With the five-cents-per-gallon tax these six provinces are in doubtful company. There are two states in the union, Florida and South Carolina, that have taxes of six cents per gallon. There are eight states that have taxes of five cents per gallon. These are Kentucky, New Mexico, Arkansas, Mississippi, Virginia, Montana, North Carolina and Tennessee. These are all southern states, comparatively small in wealth.

In most of the prosperous northern states where industrial development is high the tax is only two cents or three cents a gallon. In fact, Ohio is the only important northern state where a tax as high as four cents per gallon is charged.

The tax of five cents a gallon on gasoline is too high and can only lead to extravagance on the part of provincial spending bodies and to a definite check upon the development of the motor industry in Canada.

WHAT PRICE GROWTH?

THERE are very few small towns in Eastern Canada that are growing. Toronto is expanding rapidly; so are Hamilton, the Border Cities, Montreal and other large cities. But communities like Orillia, Barrie, Fergus, Elora, Stayner, Meaford, Midland and the similar small towns in Ontario and Quebec are not increasing their population substantially from year to year. The larger centres seem to be having their day. The towns are fortunate if they are holding their own.

But let us not fall into the error of assuming that these smaller communities are stagnant and unprogressive. They have not grown but they have kept pace. The "talkies" are available and a good "talkie" is better than the old time touring company that made their one night stands in smaller towns. They have their luncheon clubs and golf courses. They have good schools and libraries. They do not see famous lecturers and speakers but the small town folks hear them over the radio. And the small centres are the last stand of the real amateur baseball, football and hockey teams.

Life becomes more interesting in the small towns today without becoming more strenuous. The business man can still walk home for lunch and not worry about parking his car. The housewife can choose between the store her family has traded at for a generation, and the up and coming chain store. And she can send her youngsters to pick up the merchandise without worrying about street car accidents.

Incomes average less in the smaller towns than in the cities, but expenses are less and there is more likely to be something left over at the end of the month. This will pay for a car and for trips to the nearest city to see an occasional Shakesperian production, to hear a concert or to visit the art gallery. And the small towns provide as many passengers on the Round-the-World cruises as do the cities.

In most towns the citizens would not be one whit better off if their community had double the population.

EDITORIAL NOTES

C. P. R. pays taxes of 25½ cents a second; or $15.25 every minute of the year. The annual total exceeds $8,000,000.

ONTARIO calls itself the banner province; Quebec claims the title as the premier province. But there are seven modest sisters among the nine.

POST-scripts

SOME amusing errors are made occasionally by the income tax authorities in Great Britain. Of course our own income tax division is above reproach, and could not be guilty of any such "faux pas." The story is told in the "National Revenue Review" that on the first revival of "The Beggar's Opera" at a London theatre, letters addressed to "John Gay, Esq." were received there from the income tax office. As poor John had been in his grave in Westminster Abbey for nearly two hundred years the letters probably remained in the theatre office uncalled for. By the way, the popularity of "The Beggar's Opera," produced in 1728, was extraordinary. It ran for sixty-two nights, gave celebrity to its actors, and in the popular phrase of the day made Rich (the manager) gay, and Gay (the author) rich. Gay wrote a sequel entitled "Polly," but there was such a thing as stage and literary censorship even in those days and poor "Polly" was promptly prohibited.

It is also recorded that a well-known firm of publishers in London received not so long ago two applications for income tax assessments addressed to "Mr. W. Shakespeare" and "O. Kkayyam, Esq." Jove will nod occasionally.

THE annual meeting of the stockholders of the Blank Corporation was called to order. The room was crowded with men who were prepared to listen to the yearly report of their company.

The chairman of the board addressed the meeting and after spending considerable time relating the company's activities and progress during the year, concluded his talk as follows, or at least, so "Forbes Magazine" reports him:

"And gentlemen, it now affords me great pleasure to report that net income of your company during the current year exceeded last year by over $3,000,000." As he was about to continue he was interrupted by a voice in the rear of the room saying, but what did you say the loss for the year was?"

"There was no loss, sir," replied the chairman hastily, "your company had a very favorable year. And furthermore, gentlemen," continued the chairman addressing the stockholders, "I am pleased to report that your company's surplus account is now $4,500,000."

Again the gentleman in the rear of the room jumped up from his seat and inquired, "I beg your pardon, Mr. Chairman, but what is the company's deficit?"

"There is no deficit," replied the chairman rather sharply. "By the way, may I ask whom you represent," inquired the chairman curiously addressing the man in the rear of the room.

"Why certainly," replied the interrupter quite boldly, "I represent the short interest in this company.

THERE is a Canadian writer who has almost decided to give up his non de plume. Recently he published an article in a Canadian magazine and it was signed with his pen name which is, let us say, Frank Wick. It was all about the great north country.

He received a letter addressed to Mr. Frank Wick, care of the magazine. It was from a woman in the West. Her name was Wick. She had once had a brother named Frank. Back in 1908 the brother went into the north country and had never communicated with his folks since. They had tried in every way to find him but without success. She wondered if this Frank Wick could possibly be her brother. Because he knew the north so well she was sure he was. She was sending snapshots of the youngsters. She told all about what the youngsters, who were crawling on the floor in 1908, were doing now. Billie was going through for engineering. Maggie had a good job as a stenographer for an oil man. And so on.

It was a pathetic letter. The author disliked writing a disappointing letter back to the woman. He was almost tempted to pose as the real Frank Wick to give her some pleasure.

Possibly all authors who use non de plumes have similar experiences. Dr. Gordon no doubt gets letters from the Connors and Samuel Clemens probably was besieged by the Twains.

SINCE the postoffice department has been using the stamp-cancelling machines for advertising purposes the exterior of letters have had an added interest. One of the most recent abjurations of the department is to "Write often and keep the family together."

That's fine advice for the travelling man inditing an epistle to the Little Woman in his home, but suppose the same travelling man is writing regularly to a lady who is presiding over some other man's home! Is that keeping the family together?

There are many other kinds of letters on which the advice is not apropo. A letter itself may be telling someone that all is over and not to write any more, while the envelope gives the contrary instruction. No one is likely to wish a suggestion to write often on a letter to a bill-collector. And—but the possibilities of embarrassment are almost infinite.

The postman often is indiscreet, not to say unkind, in the character of the communications he delivers. Now the man who runs the cancellation machine must also face a charge of being deficient in tact on occasion.

Credit Changes Disrupt U. S. Business Structure

Federal Reserve Policy Gives Advantage to Big Business as Against Small Corporation—Effect of Speculation on Credit Discussed

By MERRYLE S. RUKEYSER
New York

The bull market in the United States has redistributed the wealth and economic power in this country. It has not only enriched the institutions and individuals who took long term bull positions in carefully selected stocks, but it has radically altered the relative position of big business and fundamentally changed the relations between outstanding business institutions and their banks. Muddled thinking about the meaning of the change, springs from inability to distinguish between short term, cylical swings in stock prices, and more permanent shifts in our economic organization.

The mere ups and downs of the market place constitute no new era. They are as perenniel as organized markets. Since 1921, however, we have had no major bear markets, largely because in the interim we have had no major commercial depressions in this country. Since the stock market collapse in the winter of 1926, we have had numerous so-called intermediate reactions, which were violently tempestuous in character but relatively short in duration. Thus far, the market has each time quickly recovered, promptly carrying the stock market averages to unprecedented peaks.

A Group Market

The internal management of the stock market has been more ingenious than superficial observers recognize. Though the trend of the averages has been persistently upward, the favored groups have been changed from time to time. Until this year, for example, the automobile stocks stood at the vanguard of the advance. But new leaders have been substituted, and when leading public utility holding companies and favored industrial stocks were bid to fantastic price-earning ratios, the men who make the stock market began to recognize the relative cheapness of railroad stocks. If conditions permit, there will be no dearth of other neglected groups for future market exploitation.

There is, however, violent disagreement among interested parties as to what effect this speculation has had on credit. For example, for nearly two years the Federal Reserve System has manifested concern lest speculative channels are absorbing an undue credit and abnormally large proportion of the total supply of credit. The speculative bulls believe the Federal Reserve has made interest rates artificially high through its open market, rediscount and publicity policies. In London, bankers charge that by aiming to put a damper on excessive bullish enthusiasm, the Federal Reserve is starving the rest of the world of credit. Incidentally, they add that France, the second largest repository of gold, is also partially responsible, in that obsolete tax laws prevent France from making foreign loans on a grand scale, commensurate with its huge accumulation of the precious metal.

Think Speculators Aided

On the other hand, another school, whose views are articulated by Dr. B. M. Andreson, Jr., formerly of the faculty of Harvard University and now of the Chase National Bank of New York, holds that the Federal Reserve has been making credit artificially easy by keeping the rediscount rate under the open market in most cities—most of the time. Moreover, they charge that the new double-edged policy of the Federal Reserve Bank of New York, inaugurated on August 8 last, whereby the rediscount rate was raised from 5 to 6 per cent. to discourage speculators, whereas the buying rate on acceptances was simultaneously lowered to 5⅛ per cent in order to encourage business borrowing, has had the reverse effect intended. It has, they believed, been working out to favor the speculator, rather than the business man. It is, they assert, the immediate cause of the recent ruling of a 5 per cent. rate on call loans just before the seasonal credit peak, when agricultural and business needs approach their annual maximum.

Two Schools of Thought

The basic issue is whether the stock market competes with business for credit, or whether on the other hand it constitutes a channel through which business draws to itself additional credit and capital. There are two diametrically opposite schools of thought on the subject, and, I believe that there is an element of truth in both contentions.

I am not in accord with those who believe that the stock exchange is merely a New York version of Monte Carlo, which is no more closely connected with the functioning business than the stake holder in the game of baccarat or vingt et un. The New York Stock Exchange is just as much a part and parcel of the economic organism of America as the steel mills, the department stores, and the great banks.

Aids Big Companies

The stock market as a channel for taking credit and capital and turning it over to business corporations has facilitated the operations of one class of company and hindered others. The large and dominant corporations whose credit and popularity rank high, have been able to get funds at lesser cost than ever before. They have been able to sell new shares at 20 times or so their recent earnings. In some instances, the actual dividend yield on newly offered stock was 3 per cent or less. And the companies, in issuing new stock, make no promises to pay any fixed income to the new investors, who clamor for their securities.

Accordingly, these recent months have been a golden age for financing dominant and outstanding instruments of big business. So favorable have conditions been, that the United Steel Corporation has been using this bull market as an occasion for getting out of debt, replacing bonds with fixed interest rates and definite maturities, with irredeemable common stocks which obligate the directors to pay out nothing except in their own discretion. This is one definite effect of the bull market on commercial credit.

Lenders Not Borrowers

It has made it easier and cheaper for the leading companies to finance their current and future needs than ever before. As a result, such companies have not only reduced their outstanding bond indebtedness, but have also cut down their current obligations to the banks. It has become usual for companies of the premier class to stop borrowing at the bank. They have even gone one step further. They have not only declared their independence of banks and bankers, but have actually become substantial lenders in competition with the banks. Only a few high minded companies, including the United States Steel Corporation, the General Motors Corporation, the National Biscuit Company, the American Radiator Company, the General Electric Company, have deliberately abstained from making so-called bootleg loans to brokers, taking the attitude that so doing might be disturbing to the general economic situation. But scores of other corporations, whose credit has been good enough to make the sale of new stock attractive, have thus obtained surplus funds from investors at a very low cost, and have re-lent the same surplus capital back to investors and speculators through brokers at fancy interest rates ranging over long periods between 6 and 12 per cent.

Easy Revenue Source

Accordingly, many companies have swelled their net income account by taking advantage of bull market conditions. When and if interest rates on loans to brokers drop for sustained periods, such lending will be less profitable, and the bootleg lenders will be deprived of an easy source of revenue. Meantime, such premier companies, with more cash available than is needed, have been in position to discount their bills and to finance such expansion and such inventory positions, as their management has deemed prudent. That is another effect of the bull market on commercial credit.

But all companies have not been in position to play this profitable game. The market has been highly selective, favoring the dominant companies in favored industries which show a prosperous forward trend of earning power. The smaller companies, the weaker, and less efficient companies; the privately owned companies; the enterprises in industries which have either been stagnant or depressed; the numerous array of small shopkeepers, jobbers and manufacturers, have been the victims, not the beneficiaries of bull market conditions. They have been unable to tap the reservoir of public capital through stock issues, although exceptional companies under the encouragement of investment bankers have been transformed from private to publicly owned companies. The others, still dependent on bank credit, have had to pay a higher price for funds.

Loan Rate Very High

One of the big New York banks recently allowed me to inspect its record of loans to customers. Like its competitors, it has recently been charging its best customers 6 per cent for ordinary commercial loans. Two years ago before the Federal Reserve undertook to come to grips with the stock market bulls, these same customers were paying 4 to 4½ per cent for loans. At present, customers of less prime credit, or those whose balances are not adequate, are paying 6½ per cent, and in some cases up to 7 per cent. The 6 per cent rate is putting pressure on a good many marginal concerns.

Country banks normally charge about 6 per cent. The effect of the rise of the rate in New York, which is most sensitive to the ebb and flow of the supply of credit, has been to remove the differential between borrowing in the principal national money market and borrowing at local banks. The 6 per cent customer's rate is the cheapest way to borrow. The acceptance rate, though nominally lower, amounts to more because the borrower must add the commission of 1 per cent per annum. Open market paper has been quoted as at 6¼ per cent, which with commission, costs the borrower 6⅞ per cent per annum.

Commercial Paper Disappears

As a result, the commercial paper market has dried up. There is no supply of bills. Houses, formerly specializing in commercial paper, have in numerous instances switched over to the security business. Under existing conditions, with the acceptance buying rate of the Federal Reserve Bank of New York below the rediscount rate, the Reserve Bank has been the chief buyer of acceptances. And in so doing the Federal Reserve has contributed in recent weeks to monetary ease.

The abnormal rise in interest rates has knocked the bond market into a cocked hat. Many investment bankers are, however, predicting a turnabout in the not too distant future. Meantime, those who finance themselves on mortgages and bonds have been hard pressed.

Little Mortgage Money

Little mortgage money is available. In New York, the Metropolitan Life Insurance Company is almost single

(Continued on page 8)

MONEY IN ART

By
ARTHUR HEMING

WHEN one reads of an old master selling for hundreds of thousands of dollars, how one wishes an ancestor of ours had been wise enough to have bought it, when it could have been procured for a small fraction of its ultimate value.

Yet today there is a great painting within the reach of many a Canadian. But who will be wise enough to buy it? It is called "The Bathers" and it was painted by the Canadian, Blair Bruce. Furthermore, it has been proclaimed by world famous critics.

For instance, Carl David, Sweden's greatest critic, on seeing it in the Paris Salon, exclaimed: "Go ahead, high minded man, you have the spark of genius!" And the N. Y. Sun's critic cabled: "The figures are admirably drawn and the contrast of flesh tints in sunshine against the dark blue and light green water is very fine." While the Pall Mall Gazette said: "Blair Bruce seems to be the most powerful realist of the year." Later, when it was exhibited in Stockholm, Bruce was feted to a dinner at the royal palace and King Oscar toasted success to him and Canadian art.

But in 1906 Canada's greatest painter died in the prime of life. Then a magnificent memorial exhibition of his work was held in Paris. It was then that one of the leading French papers said: "Blair Bruce possessed a marvellous capacity to accommodate his execution to every different motive," and another paper said: "Looked upon as a whole, this exhibition leaves a strong impression and a more refined artistic enjoyment has not been offered for a long time in our metropolis." It was then, too, that the famous art critic, Alphonse Seche, wrote: "Paris was to him a true city of light and the metropolis of art. At Paris his art ripened and his taste formed. It is but natural that from beyond the tomb his works demand at Paris a consecration supreme."

Furthermore, "The Bathers" won a gold medal at the Pan-American Exposition.

Now from among our wealthy men, who will be wise enough to not only keep this great Canadian work of art in Canada, but provide himself, his family, and his friends, with a lasting feast of pleasure, and lay the foundation for a rapidly multiplying financial investment? And who will prove, by its possession, that he is intelligent enough to know a great painting when he sees one? It is now on view in J. Merritt Malloney's Gallery, Limited, 66 Grenville St., Toronto; and Blair Bruce's sister, Mrs. Walkden, tells me: "This is the first time 'The Bathers' has been publicly offered for sale, as it has been hanging for years in the Hamilton Art Gallery."

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Business Conditions in Canada

STEAM RAILROADS HAVE RECORD YEAR DUE TO BIG CROP

Many New High Marks Are Achieved in 1928

From Our Own Correspondent

MONTREAL.—One of the biggest years in Canadian railway history is indicated by the report for the year 1928 issued at Ottawa last week. Total gross revenues of steam railways amounted to $563,732,000, which is not only an increase of 13 per cent over the 1927 figure, but is the largest in Canadian steam road history. This spectacular increase was due largely to a jump of $54,328,000 in freight revenues over the previous 1927 record figure, while passenger revenues, although showing an increase over 1927, were somewhat lower than the previous high figure achieved in 1923.

An interesting feature of passenger traffic on steam roads is the fact that the length of the average journey is increasing very rapidly, due no doubt to the fact that railroads are being used for long trips, while automobiles are serving for short transportation. The average length of passenger haul which in 1925 was 70.2 miles is now shown as 77.4 miles.

An analysis of operating expenses during 1928 reveals the fact that these were considerably higher than in 1927, due to a 13 per cent increase in maintenance of way and structures; a 9 per cent increase in maintenance of equipment, and an 8 per cent increase in transportation expenses.

After making all additions and deductions to income, including dividends and charges for reserves, there is shown a debit balance on the 53 Canadian roads, of $9,192,149 which is the smallest for a number of years, and includes interest charges of $96,332,000 of which no less than $32,507,000 is C. N. R. interest charges on Dominion loans.

Taking the profit and loss of the 53 railroads as a whole, 24 roads showed net incomes of $61,849,000 of which $48,605,000 was earned by the C. P. R., and 29 showed losses of $36,058,000 of which $29,868,000 is debited to the account of the Canadian National.

During 1928, approximately 483 miles of new line were opened for operation, 757 miles of line were under construction, while 630 miles were completed but not opened for operation. The greater part of this mileage was in Saskatchewan and Alberta. The total amount of expended on these lines was $30,843,000, while an additional $47,700,000 was spent on additions and betterments.

The total investment in road and property as at Dec. 31, 1928, was $3,018,190,000 which includes a credit of $13,477,000 for property turned over by the C. N. R. to the Harbor Commissioners of Halifax and Saint John during the year.

Wheat Leads Tonnage

The largest increase in freight traffic was in wheat which amounted to 17,997,862 tons as against 12,295,949 tons in 1927. This was the first year that the wheat tonnage exceeded the bituminous coal tonnage which in previous years was the heaviest single commodity handled by the railways. Wheat, however, with an average haul of around 650 miles produced considerably more ton miles than bituminous coal which is largely made up of eastern coal with a very short haul and coal imported at Ontario and Quebec ports; the large consumption at Montreal, Toronto, Hamilton and other manufacturing centres makes the average haul under 100 miles. Grain and grain products constituted over 22 per cent of total revenue tonnage handled by the railways in 1928 and their ton miles were around 60 per cent of the total ton miles of all commodities.

Manufactures and miscellaneous freight were heavier than in 1927 by 3,402,975 tons, or 12.6 per cent. Refined petroleum and its products (gasoline, etc.) was heavier by 453,865 tons, or 20.8 per cent, and automobiles and auto trucks increased by 669,724 tons, or 38 per cent; the greater part of this increase was in United States autos passing through Canada in bond. Wood pulp was lighter than in 1927 by 47,319 tons, or 3 per cent. This class of freight reached its peak in 1925 and showed decreases in each of the following years due to more of it being manufactured into paper in self-contained mills. Paper, printed matter, books, the tonnage of which is largely paper, increased by 325,253 tons, or 14 per cent.

Drouth May Affect 1930 Prospects

	Canada	United States
Commodity Prices:	Consumer prices show slight decline in September.	Metal prices alone higher than 1928 level.
Iron and Steel:	Outlook fair in spite of slackness in automobile field.	Operations curtailed, due to drop in auto plant activity.
Foreign Trade:	Increase noted in exports to Newfoundland.	Large cotton exports raise merchandise movement to new high.
Employment:	Construction activity declines during September in big cities.	Steel, automobile and construction lower. Boots and shoes higher.
Car Loadings:	Weekly returns slip still further below 1928 level.	Oct. 5 figures show decline from 1928 movement.
Stock Markets:	Develop uncertain tone with little change except in special stocks.	Shows fitful condition with losses more general than gains.
Credit:	Shows no change from tight position due to crop congestion.	Prospects of move toward cheaper money considered good.
Agriculture:	Apple crop at new high; drouth continues in West to detriment of 1930 outlook.	Latest cotton estimate, 437,000 bales above 1928, is considered too high in view of storms and deterioration.
Trend:	Railways remove grain embargo; grain prices sag heavily but regain strength on Argentine outlook.	Decline in activity in major industries taken as indication of slowing up of activity in 1930.

Industrial Recession Of Minor Proportions Anticipated in U.S.A.

Decline in Construction and Automobile Activity, Together With Upset Credit Condition, Given as Reasons — No Fall Boom This Year

A Weekly Business Review by The Financial Post

MONTREAL.—A slow decline in industrial activity during the next two years is predicted in the United States by many who are studying business statistics closely. If this materializes, it will have an important effect on the trend of Canadian business and therefore of keen interest to Canadian business men.

One of the fundamental factors that will contribute to this decline is the falling off in construction activity which has been very marked this year. For September, building contracts awarded in 37 eastern states showed a 25 per cent decline over the corresponding month of last year, while the cumulative total for the first nine months of the year is 11 per cent below the 1928 figure. Looked at from another angle, the average daily building contracts awarded during September and during the early days of October, amount to less than $18,000,000 per day which is $2,000,000 below the $20,000,000,000 level which for a number of years has been considered as normal. In October, 1928, the average contracts awarded amounted to $22,965,000 per day.

Money Too High

The reasons given are primarily the high call money and time money rates. Just how important a factor this has been is indicated by the fact that the monthly average price of time money in New York City for the first nine months of the year was approximately 8.3 per cent, as against 5.4 per cent for the first nine months of 1928. This abnormally high rate has made it almost impossible for large building projects to be floated and has dried up the demand for erection of residential properties. The drop in residential activity is particularly noticeable; the figure for the month of September, 1929, being no less than 42 per cent below the 1928 level.

This decline in construction activity will continue, it is said, as long as high rates for money prevail, and even if money prices become lower it is thought that it will be some time before the building industry properly recovers old-time activity.

Is Huge Industry

The tremendous importance of construction in the United States is indicated by the fact that last year building contracts awarded in the 37 eastern states for which information is compiled, amounted to $6,659,000. When there is added to this huge total, the amount of corollary expenditure which is involved in construction of a building, the sum becomes enormous. That is to say, when construction is going at a high rate, this affect is felt in practically every phase of business. One has only to consider the amount of equipment such as furniture, furnaces, fittings and so forth that is purchased when a new house or office is erected, to appreciate the widespread effect of construction.

The next most important factor in United States economic life from the point of view of a business indicator, is probably the automobile industry. The total value of automotive products created during 1928 was about $3,300,000,000 and although for the first eight months of 1929 unit production was substantially higher than the first eight months of 1928, there has been a drastic slump in the industry during the last month and a half.

Drop Was Unforeseen

Some indications of the importance of the slump at the present time is indicated by the fact that steel shipments to the automobile industry have reached the lowest point in 18 months. One interesting point about the drastic cut in automobile production is the fact that a drop so drastic as to have more than offset the heavily increased requirements of the railroads, was apparently unforeseen by the steel men.

Two things are attributed as important causes of this situation. In the first place, competing plants are just now beginning to feel the full effect of Ford competition. During the historic period when Ford dropped out of the automobile business to plan his new model, the other big groups extended operations to take care of an increasing market with the hope, doubtless, that they could maintain this market in spite of anything that Ford could produce.

Ford Leads World

They were wrong, and Ford, once he returned to the market, not only captured his old place, but made substantial inroads into the business of the other big makers. General Motors is apparently the worst hit of any group. A survey of new passenger car registrations for the month of August, shows the entire General Motors group to be supplying only 33.9 per cent of U. S. needs, as against 38.6 per cent a year ago and nearly 50 per cent prior to that time. Ford, on the other hand, supplied only 19 per cent of the total requirements in August, 1928, but since March of this year, has been steadily climbing and has now captured over 36 per cent of market. In other words, Ford is selling substantially more than the whole General Motors line put together.

Used Car Glut

The other factors are glut of used cars, and a heavy over-production earlier in the year. In Canada this situation has existed for many months now and caused a drastic drop in automobile production in May which has been continued until the present time. In the United States, however, this is only now being felt and will only begin to show in the late September and October figures. As pointed out in this column a few weeks ago, one of the primary reasons for the used car glut, is the fact that there has been within the past year or so no revolutionary change in automobile construction such as to render obsolete a sweeping proportion of cars. Such changes as balloon tires, four wheel brakes and the electric self-starter, have from time to time proved a tremendous impetus to turnover, but with the exception of such possibilities as the four wheel drive, internal mesh gears, and the four-speed-forward gear shift, there is little drastic change in sight.

Although, the outlook for these two major industries is not good, it must be remembered of course, that the United States is a thoroughly diversified country. These two industries, however, are considered by experts to be the most important of the business trend.

Present Condition Good

At the present time, in various parts of the country, conditions are approximately normal. The new cotton crop is estimated at 14,915,000 bales which is nearly half a million bales larger than last year's crop. This estimate, however, is thought to be somewhat large and it is considered unlikely that the crop will be much larger than last year. Prices remain about the same and the outlook is satisfactory. The wheat crop has been good and although somewhat lower than last year, this will be offset by higher prices. The same is true in many other field crops. Prices for corn are lower this year, but the situation is considered satisfactory and there is apparently no cause for apprehension on this score.

The most outstanding failure of the year is the fruit failure in Florida due to the Mediterranean fly, however, this is too local a factor to be considered as important as any of the others that have been discussed so far.

Due For Readjustment

Those who consider that industry is due for a minor depression during the next two years, base their assumption on the fact that there must be a reaction from the phenomenal state of affairs that has existed in the last year or so particularly the sphere of money. The speculative orgy of the past year or two is considered to have pretty well spent its strength and with the gradual resumption to normal of money conditions it is thought that there will be a corresponding reaction in business until the whole mechanism functions normally again. Furthermore, not only has the money situation been upset, but tremendous changes in distribution methods of goods and merchandise have been going on and it is thought that such agencies as installment selling have overshot the mark and are due for readjustment to keep in tune with actual consumption.

As far as the year 1929 is concerned, there is no doubt that production and earning power of corporations will achieve new high water marks. There has practically been no summer recession and although current car loadings are showing a slight reduction, the total for the year, to-date, is still approximately 5 per cent above 1928.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
	Weekly			
C.P.R. Gross Earnings (Oct. 14)..	$ 4,638,000	$ 6,074,000	$ 162,772,000	$ 164,280,000
Car Loadings (Oct. 5)	79,432	89,699	2,739,211	2,719,302
Stock Index (Oct. 10)	1186.0	516.5	......	......
Production—		**Monthly**		
Pig Iron, tons (Sept.)	98,816	90,506	829,687	745,473
Steel, tons (Sept.)	99,000	99,888	1,087,951	919,710
Newsprint, cwt. (Sept.)	227,565	185,059	1,993,781	1,731,226
Automobiles (Aug.)	14,215	31,245	220,036	181,459
Boots and Shoes, pr., (Aug.)	1,659,721	1,601,579	13,082,022	12,254,514
Flour, bbls., (July)	1,603,000	1,458,000	11,435,000	10,322,000
Construction—				
Building Permits (Sept.)	$ 17,107,963	$ 20,374,149	$ 185,714,022	$ 165,621,634
Contracts (Sept.)	46,959,200	45,438,900	441,643,900	379,504,300
Labor—				
Employment Index (Sept.)	126.8	119.1	......	......
Trade—				
Imports, (Aug.)	$ 111,631,000	$ 114,175,000	$ 890,201,000	$ 806,201,000
Exports, (Aug.)	$ 98,395,000	$ 113,904,000	$ 793,791,000	$ 814,983,000
Imports of Key Products—				
Rubber, lbs. (Aug.)	6,449,329	5,480,462	60,257,329	43,174,462
Cotton, lbs. (Aug.)	5,233,000	7,518,000	89,747,000	81,152,000
Sugar (July)	2,946,808	3,287,726	....	....
Petroleum, crude, bals. (Aug.)	117,697,000	85,937,000	638,470,000	505,102,000
Coal, tons (Aug.)	1,883,468	2,009,525	11,307,560	8,643,640
Exports of Key Products—				
Newsprint, cwt. (Aug.)	4,352,766	3,586,684	41,908,078	28,243,413
Automobiles, No. (July)	7,378	8,057	67,269	34,808
Wheat, bush. (Aug.)	10,156,266	25,057,171	144,408,239	170,313,026
Wheat, flour, bbls. (Aug.)	643,246	924,646	7,384,423	6,624,384
Electric Power—Output—				
M. Kilowatt hours (Aug.)	1,444,314	1,313,356	11,422,046	10,308,118
Population—				
Emigration, (July)	5,670	5,234	......	......
Immigration, (July)	16,465	15,783	117,824	109,379
Finance—				
Failures, No. (Aug.)	138	142	1,440	1,249
Failures, Liabilities (Aug.)	$ 7,787,548	$ 2,254,312	$ 30,952,426	$ 18,686,223
Bank Debits (Aug.)	$3,667,069,533	$3,243,115,943	$30,506,538,895	$27,850,691,782
Bond sales (Sept.)	$ 15,493,683	$ 21,500,165	$ 402,818,475	$ 324,073,316
Insurance Sales (Aug.)	$ 42,468,000	$ 43,503,000	$ 405,286,000	$ 373,492,000
Wholesale Prices (1913=100)—				
General Index (Sept.)	97.3	95.4	......	......
Iron	92.6	...	......	......
Cottons, raw	107.9	106.6	......	......
Grains	105.2	82.1	......	......
Cattle	117.8	136.6	......	......
Rubber	60.3	71.9	......	......

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New Issue *October 21, 1929*

25,000 Shares
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Class "A" Stock, No-Par Value

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CAPITALIZATION

	Authorized	*Issued*
Class A stock, no-par value	200,000 shares	92,701 shares
Class B stock, no-par value	15,000 shares	7,694 shares

Class A and Class B shares rank equally as to assets and dividends, but Class B shares have sole voting rights.

Mr. D. H. McDougall, President, summarizes from his letter to us as follows:

BUSINESS: Rogers-Majestic Corporation Limited (old name "Standard Radio Manufacturing Corporation, Limited") was incorporated under Dominion letters patent on September 3rd, last. It owns an established radio manufacturing plant in Toronto, and has acquired the assets, goodwill and staff of the radio department of Q. R. S. Canadian Corporation, Limited, which has heretofore acted as distributor of the products of Standard Radio Manufacturing Corporation, Limited.

The company manufactures the well-known Rogers Batteryless radio set, which is reputed to have the largest sale of any radio set in Canada. It also holds, for Canada and Newfoundland, exclusive distributing, manufacturing and trade-mark rights for Majestic Electric radios. The sales volume of radio sets by Grigsby-Grunow Company, manufacturers of Majestic Electric radio sets in the United States, is said to be in excess of any other manufacturer of radio sets in the world.

PROPERTY: The company own a large, new, modern, two-storey-and-basement, fireproof factory completed in August last, located on Fleet street, near Bathurst street, Toronto, on land leased from the Toronto Harbour Commission on a 21-year renewable lease containing a 5-year purchase option. The property has a frontage of 400 feet on Fleet street, with an average depth of 200 feet, and adjoins the Canadian Pacific Railway line, from which a private siding runs to the company's factory. The latter is designed to accommodate an additional storey when the needs of the business require it.

PATENTS: The company is the owner of the DeForest and other valuable Canadian radio patents and is in a very favorable position in regard to patent rights by reason of its stock holding in Canadian Radio Patents, Limited, deriving revenue from the royalties payable under the licenses granted by that company to other radio manufacturers, while itself paying no royalty to that company.

SALES: The business of the company, since its inception in 1925, has shown an extraordinary rate of increase. For each of the last four fiscal years ended March 31st, sales have increased over those for the previous year as follows: 1927, 86 per cent; 1928, 114 per cent; 1929, 85 per cent; and 1930, 75 to 100 per cent (estimated).

Largely increased sales are indicated for the remainder of the present year. The retail value of August sales exceeded $500,000, and those for September $1,000,000.

EARNINGS: Combined net earnings of the constituent companies, after charging all expenses including management salaries, depreciation and income taxes, have been certified by Messrs. Price, Waterhouse & Co., chartered accountants, at $334,445.48 for the fiscal year ended in 1928, and at $346,230.66 for that ended in 1929. Fiscal year of Standard Radio Corporation, Limited, ended March 31st and that of the radio department of Canadian Q. R. S. Corporation, Limited, May 31st.

Net earnings for the year ended March 31st last were thus equivalent to $3.44 per share of Class A and Class B stock outstanding, and the management estimates that for the year ended March 31st, 1930, they will be in excess of $400,000, or approximately $4.00 per share.

MANAGEMENT: The management and control of the business remain in the hands of those who have been responsible for its organization and successful development.

PURPOSE OF ISSUE: The proceeds of the sale of the present issue of Class A shares will be used to defray the cost of the new factory, to provide additional working capital, and for other corporate purposes.

PROSPECTS: The growth of the company's business has been rapid and consistent, and the possibilities for further expansion appear to be promising. On account of the enlarged and up-to-date manufacturing facilities made available in the new factory, the increasing demand for both the Rogers Batteryless and the Majestic Electric sets and the larger profits anticipated through the ownership and direct operation of the sales organization, it is expected that earnings will continue to show gratifying increases.

We offer this stock subject to allotment, when, as and if received by us and subject to the approval of legal details by our counsel, Messrs. Fraser & Beatty.

Price: $30 per share

A cheque for 10 per cent. of the price of the shares applied for must accompany each application.

Application will be made in due course to list the Class A shares on the Toronto Stock Exchange or the Toronto Curb.

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CALGARY, ALTA

TO THE STOCKHOLDERS:

By order of the Board of Directors, of the Alberta Pacific Consolidated Oils Limited, notice is hereby given that subscription rights will be issued to each Shareholder of record November 15th, 1929, entitling said Shareholder to purchase from the undersigned Company, at its Calgary office, on or before the 15th day of December, 1929, one (1) share of its capital stock of par value of One Dollar ($1.00) per share, for each five (5) shares of record on November 15th, 1929.

ALBERTA PACIFIC CONSOLIDATED OILS LIMITED
A. G. CLARKE,
Secretary-Treasurer.

IMPORTANT

Shareholders of Alberta Pacific Consolidated Oils Limited are advised that the privilege of exercising their rights on the preferential basis above outlined cannot be extended to them unless they are shareholders of record on the books of the Company, November 15th, 1929. All shares to be transferred before the said date. Investment houses are especially requested to advise their clients accordingly.

ALBERTA PACIFIC CONSOLIDATED OILS LIMITED

B.C. POWER CORP. EARN "A" DIVIDEND BY GOOD MARGIN

Good Progress Made Last Year—Big Programme Ahead

From Our Own Correspondent

MONTREAL.—The first report of the British Columbia Power Corporation since its formation a year ago last May, reveals a net revenue of $4,616,396 for the period ending June 30, 1929. Before taking care of its own securities, it was necessary for the corporation to make certain deduction of interest and dividends on underlying securities of subsidiary companies, amounting to $1,983,415, which left a balance of $2,837,763 available for the A and B shares.

It is interesting to note that the British Columbia Electric Railway and its subsidiaries, which are all controlled by B. C. Power Corporation, earned a return of 5.61 per cent on cash actually invested in the property and plant used in meeting the needs of the territories served.

Earned $2.84 a Share

The returns on B. C. Power Corporation stock are approximately the same. It will be recalled that 1,000,000 A shares, with a bonus of B stock, were offered to the public last year at $60 per unit. The returns for the period ended June 30 last indicate earnings of $2.84 on each A share and 84 cents on each B share, 1,000,000 shares of each stock being outstanding in the public's hands.

Considerable progress was made by the corporation during the year. Expenditures of $4,612,251 were made on additional plant equipment and improvements. The principal construction was in additional power, light and gas plant and distributing systems and the extension of those systems to new areas.

New Projects Important

A 188,000 horsepower development at Ruskin, which will cost over $20,000,000, was begun during the year. About 47,000 horsepower will be put into operation about October next year.

Work on the Bridge River development which will yield at least 750,000 horsepower when it is completed, has proceeded steadily.

Generating plant for 1,700,000 cu. feet of gas a day has been provided with a waterless gas holder of 3,000,000 cubic feet capacity. Construction of new mains reached 49.41 miles.

Extend Various Services

The increase in railway business forms an important feature of the year's results. Passengers carried increased from 77,063,000 in 1928 to 77,694,731 in 1929. Freight advanced from 371,634 tons in 1925 to 533,391 tons in 1929.

Power and light consumers have increased from 100,337 to 105,908 during the year, but the number of kilowatt hours of electricity used amounted 342,627,810 in 1929. This figure would have been higher but production was affected owing to extraordinary causes early in the year when the water supply failed and it was necessary for the company to operate its auxiliary steam plant at Vancouver. The figures for 1929-30 should record a sharp upward swing.

Plan $50,000,000 Programme

As for future developments, the report points out that the corporation expects to spend on plant and improvements approximately $50,000,000 in the next six years. This money will be spent largely on the Ruskin, Bridge River and Campbell River developments, with provision for necesary equipment in the company's different lines of business in Victoria and Vancouver.

Assets Much Higher

It is not possible to give comparative statement of the consolidated balance sheet. The financial statement as of June 30, 1929, gives many interesting facts on this large utility. Current assets are shown at $10,636,053, of which $2,131,627 is in cash and $3,701,976 in government and other securities. Against this item current liabilities total $4,226,585, leaving a net working capital of about $6,412,000.

The sinking fund on Vancouver Power Company's 4½ per cent debentures now totals $290,391, up $21,590 from last year. Fixed assets, including the significant item of premiums paid on the purchase of capital stock of the British Columbia Electric Railway, amount in value to $120,445,466.

Among liabilities are shown a bonded debt of $28,804,749; capital stocks of subsidiary companies held by the public, $12,142,074. Reserves for depreciation and renewals are set down at $18,194,523, while another $1,800,450 is carried as a reserve for general and accident. Capital stock and surpluses are placed at $66,203,528.

Gross Revenue $14,681,263

Details of the profit and loss account for 1929 follow:

Gross revenue	$14,681,263
Less:	
Oper. expenses, taxes	7,825,626
Dep. and renewals	1,825,468
Prov. for income tax	413,773
Net revenue	4,616,396
Deduct:	
Int. on bonded debt and div. on stocks of subs.	1,983,415
Balance	2,837,763
Deduct:	
Div. on class "A" stock	2,000,000
Balance	837,763
Brought forward	65,365,765
Carried forward	66,203,528

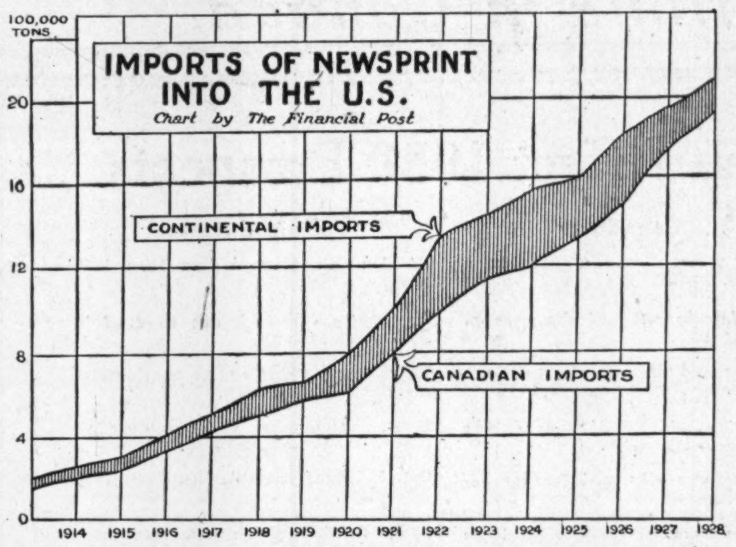
Cons. Smelters Withdraw Lois River Power Site Claim

From Our Own Correspondent

MONTREAL.—What promised to be an interesting fight for authority to develop the Lois River Power site on Vancouver Island, has petered out with the announcement that the Consolidated Mining and Smelting Company has withdrawn its application. These rights will now be awarded to the Powell River Company.

Though Consolidated Smelters have dropped out of the picture, this action will in no way interfere with the company's plans for a Coast Smelter. Consolidated will decide on one of two courses. The more obvious is to build somewhere on the east coast of Vancouver Island, close to Union Bay, for convenience in its coal supply, and make use of power from the Campbell River development of the Western Canada Power Company. The alternative proposal is to go to the head of Bute Inlet, where the Government has a reserve on the largest single water power undeveloped in British Columbia. The main power on the Homalko River can be augmented by turning the Chilco River into the former stream.

Canadian Mills Take Care Major Share U.S. Needs



Canada's ability to produce low-cost newsprint, together with its proximity to the United States, has placed it in a dominant position to serve the market to the south. The chart shows steadily increasing exports to the U.S., while that received from other countries (shown by shaded lines) has been on the decline.

FAMOUS PLAYERS PAYS DIVIDEND OF $2 ANNUALLY

Equivalent to $8 a Share on Original Common Stock

From Our Own Correspondent

MONTREAL. — Evidence of increased earnings is seen in Famous Players Canadian Corporation's declaration of an initial dividend of 50 cents and the announcement that the stock has been placed on a $2 annual dividend basis. The dividend is payable December 2, to shareholders of record November 15. Thus holders of the old common stock will henceforth receive a disbursement equivalent to $8 a share on their original holdings which were split four for one in 1928.

Up to March, 1928, the capital stock of Famous Players consisted of $6,500,000 first preferred 8 per cent cumulative stock, of which $4,200,900 was issued; second preferred 8 per cent was issued to the extent of $1,000,000 but was privately held; and $7,500,000 common shares par value $100.

Preferred Was in Arrears

While payments were made on the first preferred from its issue in 1920, the second preferred did not fare so well. An initial disbursement of 6 per cent was made in 1920, but no further payment was made till 1927 when a dividend of 4 per cent was paid. Naturally no distribution could be made on the common with arrears piling up on a senior security.

In 1928 it was decided to split the common four for one and to issue no par value stock. The first and second preferred were redeemed at 105, while the arrears on the second preferred were liquidated by the allotment of two shares of new no par common for each share of second preferred held.

Further the bond issue then outstanding was redeemed and the present issue of $6,000,000, 6 per cent bonds and $3,000,000, 6½ per cent debentures was made. The recent dividend declaration will involve the distribution of $638,050 annually on the common stock.

Sir Charles Gordon Joins Besco

From Our Own Correspondent

MONTREAL.—It is announced that Sir Charles Gordon has joined the directorate of the British Empire Steel Corporation and its principal constituent companies. Sir Charles is president of the Bank of Montreal and a leading figure in the financial and industrial life of the Dominion.

N.S. STORAGE PLANT OFF TO GOOD START

New Terminals Show Substantial Increase in Two Months

From Our Own Correspondent

MONTREAL—Although the plant of Nova Scotia Public Cold Storage Terminals, Ltd., has only been in operation for two months, it is reported to be operating at about thirty per cent of capacity at the present time. During the first month, in spite of there being neither potatoes or apples available, the plants were occupied to about 8 per cent of capacity, while during September, this had increased to 16 per cent, the average of total capacity being about 16 per cent.

The inflow of apples and potatoes has increased this again so that the plant is now off to a good start for its first winter of operation. Already every section of the plant has been utilized, and in addition to the regular lines of dairy products, such commodities as chocolates, tropical fruits, furs and so forth, are in storage.

In order to demonstrate to the fruit growers of the Annapolis Valley the advantage of the apple precooling and storage plant, associates of the company have arranged to purchase a number of car loads of apples to be precooled and stored and kept until, say, January. At that time it is intended to exhibit the apples to the growers to show them the benefits of precooling and storage at an even temperature and then sell the apples at the "out of season" prices and communicate the results to the growers.

Asbestos Corp. Appoint Manager at Thetford Mines

From Our Own Correspondent

MONTREAL.—Captain Jas. G. Ross, of the Milton Hersey Company, has been appointed as mines manager at Thetford Mines by the Asbestos Corporation Limited. Captain Ross, who has been consulting engineer and assistant to the president since last May, has had wide experience in asbestos mining and milling and brings to the corporation a knowledge that will be valuable in the reorganization of its affairs presently under way.

For four years Captain Ross was consulting engineer for the Black Lake Asbestos Chrome Company; later he was consulting engineer for the Asbestos Corporation of Canada, during which time the new King mill was built. He has inspected many of the foreign asbestos fields.

Ghost Plant Progresses

Approximately 7,000 horsepower will be available from the Ghost River Dam, near Radnor, in about six weeks, according to an announcement made by G. A. Gaherty, president of the Calgary Power Comopany. The huge dam is rapidly nearing completion.

Lay New Lines

More than 2,300 miles of new lines were laid by the Alberta Government's telephone system this year.

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H. G. Taylor & Co., Bristol, England.
A. Lowry, Belfast, Ireland.
J. & R. Wilson, Port-of-Spain, Trinidad.
Lester W. Huddle, Kingston, Jamaica.
S. P. Surrey, Shanghai, China.

A. D. Watts and Company Open Another U.S. Office

From Our Own Correspondent

MONTREAL.—A. D. Watts and Company, members of the Montreal Stock Exchange and Montreal Curb Market, are opening an office at 27 State Street, Boston, under the direction of Walter S. McCann. The Boston office will have direct private wires to Montreal and Toronto and orders will be executed on the Montreal, Toronto, and Standard Stock and Mining Exchanges. The local office will also furnish analyses and complete information on Canadian securities.

In addition to the Boston office, A. D. Watts and Company maintain offices in New York, Montreal and Toronto.

CREDIT CHANGES DISRUPT U. S. BUSINESS STRUCTURE

(Continued from page 6)

handed trying to keep the market for mortgage funds open. There has already been a shrinkage in construction, but the stillbirth of future projects will be even more impressive unless there is a reversal in the money market. Some people believe that such a reversal is near at hand. Technically, the Federal Reserve System is in excellent position to reverse its policy, and ease up credit whenever it believes business needs it or whenever it believes that the will to excessive and dangerous stock speculation has been broken.

The decline of the bond market has virtually paralysed the Federal Farm Loan System, which has been unable to get new capital on favorable terms. Foreign lending has declined in spectacular manner. Perhaps the way for foreign industrials to tap the American capital reservoir is through the issuance of equities.

When and if the stock market becomes liquidated, the market for bonds should improve—and foreign lending be resumed. However, it is improbable that foreign loans can be continued at the rate prevailing between 1924 and 1928, because such an abundance of dollars is needed to pay interest on outstanding loans.

Gold Standard Overruled

Except for short periods, the Federal Reserve has scarcely frightened the bull speculators, who are more impressed with the bank statement than with the bank's declared policy. The gold ratio of the System has stood substantially over 70 per cent, and while that lasts the average trade feels that talk of a credit shortage is academic. As a matter of fact, the Federal Reserve has in the last year and a half departed from a blind adherence to the gold standard, and has instead tried a grand experiment in what John Maynard Keynes would call the managed currency.

The position of the Federal Reserve has been that the country has so much more gold than it really needs that it was no longer prudent to expand up to the legal limits of the gold supply. The Federal Reserve has felt that America is the custodian of excess gold for the rest of the world, and that such excess gold should be kept available for future needs, and not become tied up in stock market inflations.

Accordingly, through publicity statements, through four successive raises in the rediscount rate, and open market policy (varied in accordance with changing seasonal requirements) the Federal Reserve has sought to check further credit expansion. The net effect has not been to check stock speculation, but to raise the whole structure of interest rates at home and abroad, imposing hardship on borrowers. Moreover, the high rates prevailing at New York have served as a magnet to draw free funds from all parts of this world—and from non-banking sources at home including corporations, investment trusts, wealthy individuals, and trustees. As long as speculators get the funds, they are satisfied to go on, not unduly concerned over the rate.

The continuance of strong stock markets goes hand in hand with the persistence of business prosperity. With banking policy conservative, there is no danger of a money panic. As a matter of fact there is little chance of a business crisis, although in the course of events a depression may occur. Business as a whole is in clean condition, is liquid — with comparatively little quick debt. To an increasing extent, the control of business has been passing to the fit—to the scientific managers of large and well integrated corporations, which have been steadily added to their fat through accumulated profits and through advantageous mergers and consolidations.

The net effect of Federal Reserve policy has been to heighten the advantage of big business over little business — for little business has been chiefly hurt by high interest rates.

Gooderham Joins Excelsior

Henry S. Gooderham, of Toronto, has been added to the directorate of the Excelsior Life Insurance Company. Mr. Gooderham is a director of Metropolitan Motors, Ltd., and managing director of both the Dominion Battery Company and the Freshman Freid-Eisseman Radio, Ltd., of Toronto.

Poultry Society Grows

Membership in the Manitoba Co-operative Poultry Marketing Association, Ltd., Hartney, Man., has increased during its seven years of life from 1,000 to 11,000.

Distributes Many Planes

During the nine months' span between October 1 and July 4 last, the airport at St. Hubert (near Montreal) received 35 machines valued at $432,928, for distribution to various parts of Canada.

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$500,000

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The Dunham Differential Vacuum Heating System

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Consulting Engineers:
C. E. Armer
General Contractors:
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Heating & Plumbing Contractors:
Purdy, Mansell Limited
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in Dollars . . . Comfort . . . and Health

Steam can be "hot," "medium-hot" or even "lukewarm," depending on the pressure. This fact has been definitely adapted to the science of steam heating in the Dunham Differential Vacuum Heating System.

The installation of this system in the massive new Medical Arts Building, Toronto, for instance, will circulate "lukewarm" steam in the fall and spring and during thaws when only a little heat is required, warmer steam in colder weather and "hot" steam during the real cold snaps. The system figuratively "changes gears" with the weather and thus makes possible the maintenance of comfortable warmth without overheating or "spotty" heating, through every kind of weather.

The Dunham Differential Vacuum Heating System has established new standards of heating comfort and operating economy. Gone is the old annoyance and health menace of over-heating during a large part of the season. Gone is the old drain on time and temper when radiator valves and windows had to be alternately opened and closed. Gone, too, is the extravagant waste of heat out the open windows of overheated buildings.

It is significant that the Medical Arts Building, designed to provide ultra-modern office accommodation for some 240 of Toronto's physicians, surgeons and dentists —trustees of the nation's health—should be heated with the system that provides the maximum of unvarying adequate heating so vital to the efficiency and physical welfare of occupants.

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LOOK FOR THE NAME DUNHAM

The Dunham Differential Vacuum Heating System and individual parts of the apparatus used in this system are fully protected by Canadian Patents Nos. 282,193; 282,194 and 282,195, and United States Patents Nos. 1,644,114 and 1,706,401. Additional patents in Canada, the United States and foreign countries are pending.

HEAT CONTROL guarantees operating Economy

The Dunham Differential Vacuum Heating System in the Barlum Tower, Detroit's 40-storey skyscraper, heated this great office structure during the whole season of 1928-29 at a cost of 4.2 cents per square foot of rentable area. Steam cost $1 per 1,000 pounds.

The Barlum Tower

Square feet of rentable area	300,750
Steam used (in pounds) during 1928-29 season from central heating plant	12,673,100
Cost of steam per thousand pounds	$1.00
Cost of steam per square foot of rentable area for whole season	$0.0421

10F

Your Investments

Investment questions and problems submitted by subscribers of "The Financial Post" will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Ford of Canada

I own some Ford "A" shares. In view of declining production in the automobile industry, do you think that I should sell this stock?

Ford "A" stock is, in our opinion, definitely attractive. We think you should retain this stock as it will likely show you appreciation in two or three years' time.

Goderich Elevator

What is your opinion of Goderich Elevator stock? I have a few shares.

Goderich Elevator is a comparatively new issue and is not yet listed on the exchanges either in Toronto or Montreal. It is understood, however, that it has secured a fair distribution and in course of time may assume a more approved position.

Shawinigan

I should be glad of your opinion on shares of Shawinigan, as a speculative investment.

Shawinigan Power is a stock which is distinctly in favor with investors at the present time and would appear to be far from having exhausted its possibilities. There is believed to be room for a further upward move if general market conditions over the next few weeks justify such a course.

Sarnia Bridge

Are the operations of Sarnia Bridge Company satisfactory? I hold a small block of the class "A" stock and would be obliged if you could tell me if the company's earnings are growing.

Though Sarnia Bridge is a comparatively small factor in the structural steel industry, earnings during the current year have shown improvement and we understand the company has a good volume of orders on hand.

Massey-Harris

What do you think of Massey-Harris for the long pull?

Massey-Harris no doubt will prove good for a protracted hold. While the crop in the Canadian West during the past season was a partial failure, crops elsewhere in Canada were quite good. Massey-Harris does 50 per cent of its business only in Canada and of this not more than 20 per cent is confined to the western provinces. Business in several foreign countries has been quite satisfactory.

International Paints

I hold some preferred shares of International Paints, Canada. How is the company getting on? Are earnings satisfactory?

We understand that International Paints is making substantial progress and that earnings for the year ended September 30, 1929 will be equal to about $4 a share on the common stock. Sales have shown good growth while its output of aeroplane paint and specialties have increased materially.

$500 Buy

Please advise me what you consider the best stock to buy at present price levels, for an investment of $500 to hold for appreciation for a period of one or two years.

In view of the unsettled state of the markets at the present time a person with $500 for reinvestment should look to secure something with a good return and a reasonable possibility for improvement. Two such issues would be Steel of Canada preferred and Dominion Power & Transmission preferred.

Cockshutt Plow

What do you think of the outlook for Cockshutt Plow?

While conditions in the agricultural implement industry have not been especially satisfactory in recent months, the situation is not such as should induce you to consider a sale of Cockshutt Plow. The company's plant has been brought thoroughly up to date and it has a complete range of implements, considerations which should place it in a position to do a much larger business so soon as it is offered.

Municipal Service

I am holding some stock of Municipal Service Corp. which I bought some time ago at $13. It is now around $2. I would appreciate any information you might give me regarding this company, what its prospects are and whether I should buy some more stock at present prices to make up for my losses.

Some time ago the bond interest was passed by Municipal Service Corporation since earnings were not sufficient to take care of interest charges. A bondholders' committee has been formed and we understand that the company will be reorganized shortly.

There is no market for the stock at the present time so you can only hold on to your securities and hope for better times. We believe that the company is making a better showing and the management is hopeful that earnings will be more satisfactory in the future.

We would certainly not advise you to purchase any more of the stock.

Quebec Telephone

I hold some "A" shares of Quebec Telephone and Power but have heard little regarding the company lately. Is it making satisfactory progress?

We understand that earnings of Quebec Telephone and Power are satisfactory and that the company has expanded its system materially in the past year. Gross earnings for the first quarter of the current year showed an increase of 10 per cent over those of the same period a year ago, while three subsidiary companies have been acquired since the beginning of the year.

B.C. Power

I hold a block of British Columbia Power Corporation "A" shares. There seems to be little market activity for this stock. Would you advise me to hold it?

We would advise you to hold on to your B.C. Power "A" shares. The corporation has just concluded a successful year of operations despite the fact that it suffered from adverse water conditions during some months of the year.

The company is the dominant utility in British Columbia, and is planning to expand its operations substantially over the next few years. The stock is not likely to fluctuate to any great extent.

Mexican Light

Some time ago I wrote for your opinion on selling Mexican Light & Power, and you advised me to hold it. This was very sound advice, as the stock is now quoted at 110. Now the question has come up again as to whether I should sell it and I wish to ask your opinion.

Mexican Light and Power is now quoted at 116 asked, with nothing bid. The market for this stock is comparatively restricted but whether you should sell or hold is difficult to say. This would depend entirely upon your personal situation. There are any number of stocks in which greater appreciation might be expected within a limited space of time.

McColl-Frontenac

I am considering selling my holdings in McColl-Frontenac. Will the recent bond issue weaken or strengthen the position of the common shareholders?

We would not advise you to sell your McColl-Frontenac at present prices as the outlook for the company is attractive. The company has widened the scope of its activities materially during the past year and should realize on its expansion within the next twelve months.

The recent issue of bonds tends to weaken the position of common shareholders slightly since interest on the bonds will constitute an additional charge against earnings. On the other hand the money obtained through this financing will be used to increase the earning power of the company by plant expansion.

Tuckett's

I hold ten shares of preferred and 40 shares of common of Tucketts Tobacco Co., which show a substantial profit. Would you advise disposal?

The preferred and common stocks of the Tucketts Tobacco Company are generally recognized as being high grade investments. The taking of profits is always in order but you should be assured that you can place your funds in an equally satisfactory vehicle. The preferred stock selling at the moment around 204 gives a yield of 3.43 per cent, while the common, which is quoted around 121, yields a return of 3.30 per cent. There has been some talk of a change in the tax on cigarettes which would materially improve the position of the company, but thus far no definite action has been taken in this connection.

Independent Biscuit

Is there any market for the shares of Independent Biscuit Company? Is the company making progress or would you advise me to sell my stock if I can find a market for it?

At the present time there is a limited market for the stock of Independent Biscuit Company. However, we believe that the company is making progress and that in the future it will build up an earning power which will improve the value of your shares.

We would advise you to hold the stock rather than sacrifice them at anything but a fair price, as the company should progress.

Canadian Dredge

I bought shares of Canadian Dredge & Dock Company some time ago at a much higher price than I can get for it now. Would you advise me to pocket the loss, which would be substantial, and get out of it, or had I better hang on?

If you are in a position to hold your stock in Canadian Dredge and Dock Company we imagine that over a period of some months you would be in a position to recover much if not all of the loss you have now experienced. The company is in a strong position. Not only is the whole of its equipment busy on contracts in various sections of the country, but they have $1,000,000 in Government bonds as a reserve. Insiders are of the opinion that the company this year will show earnings at least equal to those of last year when $6.37 was earned on the common and $1.50 paid. It is conceivable that the company might decide to assume a more generous attitude toward its shareholders.

B.C. Packers

Last year about this time I purchased B.C. Packers around 34. The fact that the stock has had a further falling off lately to a new low of 15 leads me to ask your opinion.

Would you suggest selling now and taking a loss or holding same?

Unless it was absolutely essential that you should do so we would not be disposed to sell British Columbia Packers at a loss. The decline in these shares has been drastic but the presumption is that they have now reached their low point. Insiders are understood to feel that there may be an advance rather than any further recession.

Practically all of the stock affected by the recent capital rearrangement has now been exchanged and the way is clear for an improvement in the technical position of the shares.

The pack this past season has proven to be one-third less than that of the season of 1928 but considerably higher figures are being obtained for the output which may equalize matters to some extent. The president of the company is satisfied that there will be a profit on the year's operations.

Investing $60,000

A friend of mine from Edmonton has some $60,000 to invest. He is a business man aged 55 years and has other assets in Provincial bonds. He is not at present interested so much in yield as in appreciation combined with safety of capital. I suggested that he should put one-third in bonds and the balance in good Canadian common stocks.

I would be very glad if you would be good enough to forward a list of suggestions for the investment of such a sum of money, stating the dividend rate of each stock suggested.

Suggestion as to the best method of investing a capital of $60,000 constitutes a somewhat large order. One would hesitate to decide that only one-third of such an amount should go into bonds and the balance into common stocks. It seems to us that a larger proportion should be placed in bonds and a considerable portion in preferred stocks, possibly possessing privileges. These latter, however, are difficult to secure at the moment because of the scarcity of the floating supply. But as you suggest your friend is interested more in appreciation coupled with safety than he is in the current yield rate, we have made a selection of seven bond issues of a general character which might be carried along with the government bonds already in his possession. The selection of common stocks is more difficult as the yield in these cases at current levels is comparatively small for the most part.

The list of bonds is as follows:

		Price	Yield
1.	Canada Steamships Lines, Ltd., 6% 1st & Gen. Mtge. due Oct. 1, 1941	100	6.00
2.	T. Eaton Realty Co., Ltd. 5% 1st Mtge. due Apr. 1, 1949	96	5.33
3.	General Steel Wares, Ltd., 6% 1st Mtge. due Nov. 1 1952	102	5.84
4.	Gatineau Power Company, 6% Deb. due Apr. 1, 1941	99.50	6.05
5.	The Harris Abattoir Co., Ltd. 6% 1st Mtge. due July 1, 1947	103	5.78
6.	Lake St. John Power & Paper Co., Ltd., 6½% 1st Mtge. due Feb. 1, 1947	100	6.50
7.	Maple Leaf Milling Co., Ltd. 5½% 1st Mtge. due June 1, 1949	97.50	5.71
		698.00	41.16
		Av. 99.70	Av. 5.90

The average price of the seven bonds mentioned above is 99.70 and the average yield is 5.90. Canada Steamships Lines constitutes the largest inland waterway transportation company doing business in Canada. The T. Eaton Realty Co. has as a background the immense holdings of this company not only in Toronto, Montreal and Winnipeg, but also in a great many of the other cities and towns in Canada. General Steel Wares is a company that has made steady progress in recent years. Harris Abattoir is the leading company in the packing industry in the Dominion. Maple Leaf Milling is one of the leading companies in its line in Canada. Gatineau Power disposes of a large proportion of power generated to the Ontario Government and Lake St. John Power has no sales problem.

The general stocks chosen for investment are the following:

Stocks—	Price	Div.
Imperial Oil	35¾	50c
B. A. Oil	60½	$1+25c
B. C. Electric "A"	45	$2
Montreal Power	168	$2.40
Shawinigan Power	98	$2
Power Corporation	114½	$3
C.P.R.	215	$10
Canada Gypsum	27¼	$1.50
City Dairy	62	$2
Dominion Bridge	99	$2.60+20c
Service Station Equip. Co.	71	$1.60+40c
Steel of Canada	53¾	$1.75

Imperial Oil and British American Oil are two of the leading companies selling gasoline and petroleum products to the motor trade. We heard on good authority that British American Oil would split its stock this year and may possibly give a bonus. We look for an increase in the dividend on Imperial Oil this year plus a favorable earning statement with increased assets. Its record of appreciation is extremely good.

There are four public utilities in the list. Montreal Power and Shawinigan Power occupy a strong position in the province of Quebec. British Columbia Electric is the cheapest public utility stock in Canada and the expectation is that it will do much better. It had a high this year of 60. Power Corporation is practically a holding company and from the standpoint of investment has latterly occupied an extremely satisfactory position.

The stock of the Canadian Pacific Railway is one which should have a place in every well diversified list. While there has latterly been a recession in its value owing to the short crop that is anticipated in the Canadian West this year the company undoubtedly will surmount all the obstacles presented as it has invariably done in the past.

The five industrial stocks mentioned are all prominent in their respective fields. The plants of Dominion Bridge are all loaded with work and have several big contracts pending. The company is making a great deal of money at the present time. Steel of Canada which this year sold as high as 65 is making large expenditures and expansion out of earnings, and when these have been completed the expectation is that there will be an increase in the dividend. The view is also, we understand, that there will be a favorable settlement of the existing lawsuit between the preferred and common shareholders in favor of the latter. Service Station is now down from a high of 85. All units of the plant are operating to capacity. The new companies acquired are working out successfully. It is thought that there will be an increase in the dividend this year. Canada Gypsum has split the stock on a basis of four-for-one and an increased dividend is to follow. City Dairy which does an immense business in Toronto and its environs has always been a profitable medium for investment.

When Women Invest

One Has Had Substantial Profit in Common Stocks in Last Year or So; Prepared to Hold Some for Fifteen Years But Desires Higher Income Within Few Months

A WEEKLY FEATURE

Buying gradually to own outright and to hold over a period of ten to fifteen years has resulted in substantial returns on capital and a modest income. Owing to good turnover in Nickel and appreciation in the oils and telegraph stocks, holdings have increased since last September from $35,000 to $50,000.

In about a year's time I would like to increase income. Whether this could best be done with the present holdings or by exchanging two-thirds of them for securities bringing in higher interest and reserving one-third for the long hold for appreciation is the problem.

The beverages are the only securities which have depreciated since purchase, and no doubt they will recover presently. I should be glad of your comments on my list:

Approximate value week-end about July 1.

	Income per year	Shares	Capital
Oils—			
Imperial	$200.00	400x30.00=	$12,000
B. A. Oil	383.75	307x'1.00=	15,677
Int. Pete	55.50	74x25.00=	1,850
Total, $639.25.			
Capital, $29,507.			
Metals—			
Int. Nickel	$75.00	75x51.00=	$3,825
Sud. Basin		150x 9.10=	1,365
Falconbridge.		150x13.00=	1,950
Sherritt-Gordon		100x 7.65=	765
Total, 75.			
Capital, $7,905.			
Beverages—			
Assoc. Brew.	$100	50x25.50=	1,275
Can. Ind. Alc.	76	50x25.00=	1,250
Walkers	150	150x18.50=	2,775
Total, 326.			
Capital, 5,300.			
Telegraph—			
Int. T. & T.	} $350	36x108.00=	3,888
U.S. Postal Tel.		37x102.00=	3,774
Total, 350.			
Capital, $7,662.			
Canada Bread	$35	5x140=	540
Total, 35.			
Total income, $1,425.25.			
Total capital, $50,914.			

Our opinion is that your holdings of oil stocks will continue to be satisfactory and although they form a substantial proportion of your total you probably need not worry about them.

The outlook for International Nickel is excellent, in our opinion. The other mining stocks you hold are in the prospect or development stage and as such are extremely speculative. The question as to whether or not you should continue to hold these depends on whether or not you wish to speculate.

Some Promising Utilities

In lesser degree the same applies to your beverage stocks. The long term outlook for Canadian Industrial Alcohol is not unfavorable, but the market action in recent months has been such that it probably will be some time before the stock has regained public confidence. Your loss in Hiram Walker-Gooderham & Worts, Ltd., is proportionately much less. We understand that the company is making such satisfactory progress and that its earnings are not dependent in any large degree on the amount of liquor which finds its way from the company's distilleries to the United States.

Your International Telephone & Telegraph and United States Postal Telegraph are, of course, sound investments which, in our opinion, should be retained. You also have a sound investment in Canada Bread.

If we were re-arranging your investments we think we would be inclined to reduce somewhat your holding of oil stocks and to increase your holdings of utility stocks. We would suggest that you look into the merits of such sound Canadian utility companies as Montreal Light, Heat & Power Consolidated, Shawinigan Water & Power, and Power Corporation. The first two we have named are among the premier investment stocks and, while they are selling at high prices at present, the same has been true for a number of years and it is probable that there will be gradual appreciation in the future. Power Corporation is not yet in the same class with Montreal Power and Shawinigan, but it is rapidly becoming an investment stock, and if you are in position to carry a stock through market recessions, you might well investigate the possibilities of Power Corporation.

Bonds Now Attractive

Possibly the present would be a good time for you to consider rearranging your investments with a view to higher income which, you say, you desire in about a year's time. The opinion is growing that the bond market will become stronger and this would mean that you could buy buys to give a more satisfactory yield at the present time than perhaps would be true a little later. There are also a number of good-grade preferred stocks which should attract persons desiring income.

Conversion of your list from investment-for-appreciation to investment-for-income should not be done in a day. It can be accomplished gradually, buying an occasional common stock when the market conditions are right. Thus, your income would show a gradual appreciation and you would not have the uncomfortable impression that you had sacrificed some of your common stocks needlessly.

The Greenshields Weekly Review

The purpose of the Greenshields Weekly Review of Financial Affairs is to present each Saturday a concise summary of outstanding developments in Canada's economic situation, with particular reference to their bearing on security values.

Frequently quoted in the daily and financial press, the Review in its entirety will be mailed to you if you request it. This service will place you under no obligation.

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89

New Issue

$350,000

Jones Bros. of Canada, Limited

(DOMINION CHARTER)

6½% Cumulative Sinking Fund Redeemable Convertible Preference Shares

SERIES "A" (Par Value $100)

The Preference Shares will be fully paid and non-assessable, carry fixed cumulative preferential dividends at the rate of 6½% per annum, payable quarterly on the 1st of September, December, March and June in each year by cheque at par at any branch in Canada of the Company's bankers; are preferred as to dividends and assets over other classes of shares; are redeemable by purchase in the open market at the lowest available price not exceeding the redemption price, or upon thirty days previous notice in writing at 110% of the amount paid up and accrued dividends; are convertible as to Series "A" whether previously called for redemption or not on or before September 1st, 1934, at holder's option into no par value common shares at the rate of three shares of common for each preference share; are non-voting unless and until dividends on such preference shares are in arrears in respect of four quarterly dividends.

The Company is to set aside annually, commencing in 1930, a sinking fund of 10% of its net earnings in the previous fiscal year after provision for payment of cumulative dividends for the current year on outstanding preference shares. The sinking fund is to be used in the redemption by purchase or call of preference shares.

TRANSFER AGENT—Toronto General Trust Corp., Toronto. REGISTRAR—The Canada Permanent Trust Co., Toronto.

CAPITALIZATION

	Issued	Outstanding
6½% First Mortgage 20-year Sinking Fund Gold Bonds (Closed) Due 15th November, 1946	$300,000	$286,100
	Authorized	To Be Issued
6½% Cumulative Sinking Fund Redeemable Preference Shares of $100 each Series "A" Convertible	7,500 shares	3,500 shares
Common Stock of no par value	75,000 shares	*28,787 shares

**2,865 additional Common shares have been reserved in the treasury for distribution to employees and executives over the next five years.*

From a letter addressed to us by Mr. C. W. Hunter, President and General Manager of the Company, and from other information which we have obtained we summarize as follows:

THE COMPANY: Jones Bros. of Canada, Limited, has been incorporated under a Dominion Charter to acquire and operate the business, plant and undertakings of the predecessor company of the same name. The Company engages in the manufacture of store fittings, show cases, revolving wardrobes, sectional wall fixtures, New Way units and window display partitions. In addition to being the largest manufacturer in Canada in this field of industry, the Company will also be the largest manufacturer and distributor of barber supplies in Canada. The Head Office, Laboratories and Show Rooms of the Company are located in Toronto with manufacturing plants at Dundas and Kitchener, Ontario. Show Rooms and Warehouses are maintained in Quebec, Montreal, Ottawa, Winnipeg, Calgary and Vancouver and Sales Agencies from Coast to Coast. The volume of business transacted has increased from $660,000 in 1924 to $1,190,000 in 1928. This increase in volume is indicative of the future and with the predominating position which the Company holds in its field, it should benefit from the large industrial expansion which is taking place in the Dominion. Stock on hand is new and the plant and machinery is in a high state of efficiency. The sales volume for the first eight months of 1929 is in excess of $1,050,000 as compared to $650,000 for the same period of 1928.

HISTORY: Mr. Sidney Jones in 1887 founded the firm of Jones Bros., which, at that time, did an importing and jobbing business in barbers' supplies. By 1900 the business had outgrown its premises and larger quarters were acquired and, at the same time, the business branched out into the manufacture of barbers' wall fittings and a general woodworking business. In 1904 the business was incorporated under the style of Jones Bros. & Co., Limited, with a capitalization of $40,000. Two years later, or in 1906, the authorized capitalization was increased to $200,000 and a plant in Dundas, Ontario, was acquired to which necessary additions have been made from time to time. The Head Office, Selling Agency and Laboratories remained in Toronto and the selling forces of the Company were located in the more important centres in Canada. In 1923 Bouey Brothers Company, Limited, of Winnipeg, was acquired to look after the Company's Western business which, at that time, had grown to a very large volume and has since shown substantial development. The Company in 1928 secured under lease with an option to purchase, a woodworking plant in Kitchener, Ontario, previously operated by the Walker Bin & Store Fixture Company, Limited, and in 1929 an addition was made to the Dundas factory which increases manufacturing facilities at this plant 60 per cent. The acquisition of increased manufacturing facilities has proved beneficial to the business and the output is being readily absorbed. It is expected that this will continue and that further expansions will take place as increased demand for the product warrants.

CONSOLIDATED ASSETS: The value of the plant, machinery and equipment, as appraised by the Canadian Appraisal Company, Limited, on November 4th, 1926, with subsequent additions at cost, less depreciation reserve to date, is $302,388.58. Net current assets upon completion of this financing, after deducting all current liabilities, as certified by Messrs. Thorne, Mulholland, Howson & McPherson, are $480,542.32, which amount is in excess of the preference stock issue to be presently outstanding. The combined value of fixed assets on the above basis together with net current assets, therefore, amounts to $782,930.90 subject only to $286,100 First Closed Mortgage, leaving a balance of assets of $496,830.90 which is equivalent to $140.00 for each share of this preferred issue to be outstanding. Current assets are equal to three times current liabilities.

EARNINGS: Messrs. Thorne, Mulholland, Howson & McPherson, Chartered Accountants, certify that the consolidated earnings of the company's predecessor and subsidiary, for the fiscal years 1926 to 1928, inclusive, before providing for Executive bonuses, which are payable at the discretion of the Directors, and which amounted in 1926—$7,500, 1927—$16,350, 1928—$24,150, were as follows:

	Earnings before Depreciation, Interest and Income Tax	Depreciation	Bond Interest or Its Equivalent	Income Tax	Earnings Available for Preferred Stock Dividends and Bonuses
1926	$ 61,586.91	$ 7,597.62	$10,290.45	$1,251.08	$ 42,447.76
1927	105,452.14	16,820.67	17,148.58	5,374.50	66,108.39
1928	162,935.37	18,036.42	19,094.04	8,834.38	116,970.53

The average net earnings on the above basis for the three-year period were $75,175, which is equivalent to 3.3 times preferred stock dividend requirements of this issue. The 1928 net earnings of $116,970.53 on the same basis were equal to over 5 times preferred stock dividend requirements of this issue. Earnings of the said companies for the first eight months of 1929 are considerably in excess of earnings for the same period in 1928. As previously stated, sales volume for this period was in excess of $1,050,000 as compared to $650,000 for the same period of 1928.

GENERAL: The business serves a broad line of retail distributors and shares in the prosperity of almost this entire field. The predominating position which the Company holds, together with the past record of substantial growth, warrants the belief that the company will continue to progress in proportion to the general trade activity now taking place. The management responsible for the previous success of the Company will continue to direct its affairs.

PRICE: 100 and accrued dividend, yielding 6½%

Carrying a bonus of 5 shares of Common Stock with each 10 shares of Preferred.
Fractional shares of Common Stock will be adjusted at $25 per share.

Application will be made in due course to list these shares on the Toronto Stock Exchange.

Gairdner & Company, Limited

357 Bay Street — TORONTO 2 — Telephone: ELgin 2301

These shares are offered when, as and if issued and received by us and subject to approval of all legal details by Messrs. Rowell, Reid, Wright and McMillan, Toronto, for the Company, and by Messrs Long & Daly, Toronto, for the Underwriters. All statements herein are based upon information which we regard as reliable and, while we do not guarantee them, we ourselves have relied upon them in the purchase of the above shares.

Residences

We have on our lists several excellent residences in Rosedale, the Hill, and North Toronto, which are offered at prices we consider well below their actual value. Your inquiries are invited.

McWilliams & Lockhart

288 Bay Street ELgin 4183

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4½% and 5% Bonds

Amount	Rate	Due	Price	Yield
$227,000	5 %	1959	97.72	5.15%
78,000	5 %	1944	97.48	5.25%
112,000	4½%	1944	92.45	5.25%

Principal and half-yearly interest payable in Toronto, Montreal, Winnipeg and Regina. Denominations: $1,000 and $500.

Regina is the capital city of the Province of Saskatchewan and is one of the most important distributing centres in Western Canada. Its finances are in sound position and its bonds are considered a conservative form of investment.

Prices: As Above.

Detailed information will be furnished upon request.

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E. R. C. CLARKSON & SONS
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15 Wellington Street West TORONTO

MILLAR, MACDONALD & CO.

CHARTERED ACCOUNTANTS

WINNIPEG WINDSOR REGINA

STIFF BROS. & SIME

Chartered Accountants
Continental Life Building, TORONTO

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING OCTOBER 21

1929 High	1929 Low	Divd. Rate in $	Yield in % Oct. 19		Close Oct. 14 (or last)	Week Ending Oct. 21 High	Low	Close
57¼	37	.	...	Abitibi, c.	57	56½	51½	52
115	106	7	6.25	Do. pref.	112	..	..	..
88	78½	6	7.33	Do. pref.	83¾	83½	81¾	83
18	15	.	...	Agnew-Surp., c.	17	..	..	..
104	94	7	7.36	Do. pref.	95	95	95	95
67½	38	.	...	Alta. Pac. Gr.	41	42	38	38
101¼	91	7	7.69	Do. pref.	95	95	91	91
39	31	.	...	Amal. Electric	31	..	..	..
51½	48	3	6.18	Do. pref.	48	48½	48½	48½
4⅝	4	.	...	Anglo-N., com.	.04	..	..	..
22½	4	.	...	Asbestos, c.	4½	4¾	4¼	4¼
68	14¾	7	...	Do. pref.	17	17⅛	17	17⅛
50	30	.	...	Asch, c.	37	40	39	39
95	85	7	8.04	Do. pref.	85	88	87	87
34	21	2	8.88	Assoc. Brew.	23½	24½	21	21
99	87	7	7.52	Do. pref.	87	..	..	..
32½	20	1.50	7.50	Assoc. Can.	20	20	20	20
20	8	.	...	Atlan. Sugar	8	9	8	8
70½	50	.	...	Do. pref.	50	..	..	..
189	171¾	10	5.81	Bk. Can. Nat.	172	173	171¾	172
425	320	12+2	4.05	Bk. of Montreal	349	347	344	345
406¼	391	16	4.04	Bk. of N. Scotia	394	396	392	392
282	258	12+1	4.79	Bk. of Toronto	270¼	273	270	270
65	47½	1	...	Barcelona Tr.	55	..	..	..
31	26	50c	...	Bawlf Grain	27	26	26	26
94	84	6.50	7.73	Do. pref.	84	85	84	85
92½	83	.	...	B.C. Fish, pref.	84	..	..	..
32½	13	.	...	B.C. Packers	15	15	13	13
60	44	2	4.44	B.C. Power (A)	45	47	45	45
40	26	.	...	Do. (B)	28¾	29	28	28
29¼	22	.	...	Beacon Oil	29	..	..	..
27½	20	1.60	6.40	Beath & Sons	25	25	25	25
59	40	2	4.16	Beatty Bros.	50	57	47	47
102½	97½	7	7.19	Do. pref.	99	97½	97½	97½
155	131	7	4.70	Belding Cort.	150	148½	148¼	148¼
108½	101½	7	6.79	Do. pref.	108½	103	103	103
183	160	8	4.81	Bell Telephone	166½	168	164	164¼
10.00	7.00	.	...	Do. Rights	8.10	8.15	7.00	7.50
107	99½	7	6.93	Belgo C. P., p.	101	101	99¼	101
6½	2¼	.	...	B.E. Steel	3	3	2½	2½
42	28	.	...	Do. 1st pref.	35	35	35	35
14	5	.	...	Do. 2nd pref.	6¾	7¾	6½	6½
20	18	.	...	Biltmore Hats	18	..	..	..
90	90	7	...	Do. pref.	90	..	..	..
51	32	2	6.25	Bissell	34	32	32	32
150	101	7	6.93	Do. pref.	105	101	101	101
45½	25	2	7.40	Blue Ribbon	30	28	25	25⅞
51	40	3.25	8.12	Do. pref.	40	..	..	..
30½	20	2	8.00	Brading Brew.	25	..	..	..
24	20½	2	8.33	Brant. Cd., pf.	23	24	23½	24
82	48	2	2.94	Brazilian	71	72½	63⅜	65½
4¾	2	15c	...	Brew. & Distil.	2¼	..	..	..
71¾	42½	1.25	2.06	Brit. Amer. Oil	63⅛	63½	58	59½
49	34	2	5.00	Brompton	41½	40½	36½	36½
37½	21½	1	3.39	Bruck Silk Mills	32	31	28½	28½
46	30	1.60	4.70	Building Prod.	35	35	32	33
90	58	3	5.00	Burt, F. N.	61	60½	58	58
180	160	5	2.84	Calgary Power	180	176	175	176
50	32	.	...	Can. Bakeries	48	50	47	50
102	98	7	7.10	Do. pref.	98	98½	98	98½
360	275	12+1	4.39	Can. Bk. of Com.	300	298	290	295
28¾	22½	75c	3.19	Can. Bread	23½	23½	22½	22½
122	114	7	5.88	Do. pref. (A)	115	119	119	119
109	103	7	6.63	Do. pref. (B)	105½	105½	105½	105½
32½	10	2	...	Can. Brewing	11½	11	10	10
94	61	2.50	4.00	Can. Bronze	66	66	61	61
111	110	7	6.36	Do. pref.	110	..	..	..
12¼	8	.	...	Canada Bud	10	11	10	10
28	18¼	50c	2.08	Can. Canners	23½	24	23½	23½
92	88½	6	6.66	Do. 1st pref.	89¼	90	89	90
28½	20	80c	3.26	Do. 2nd pref.	25	25	24	24½
175	95½	7	5.78	Can. Car & Fdy.	130	130	120	121
37½	27½	.	...	Do. new	32¾	32¾	27½	27½
190½	106½	7	4.95	Do. pref.	139⅝	141½	141¼	141¼
39½	29	.	...	Do. new	36	35½	29	29½
30½	13	.	...	Can. Celanese	21	20	18½	18½
63½	40	.	...	Do. pref.	61	..	..	..
36	23¼	.	...	Can. Cement	24	25	23¼	23¼
99¾	94	6.50	6.84	Do. pref.	96	96	95	95
106	87½	7	8.00	Can. Convert.	87½	..	..	..
60	60	7½	...	Can. C. Felt, p.	60	..	..	..
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	84	6	7.05	Do. pref.	85	..	..	..
89½	45	3	6.48	Can. Dredge	52¼	52	45	45
260	162	7	4.32	Do. pref.	162	..	..	..
97	77⅞	5	5.55	Canada Dry	85	90	90	90
98	97	6	6.15	Can. Fairb., pf.	97½	..	..	..
31	15	1.50	8.33	Can. Forg. (A)	16	20	18	18⅛
32	20	.	...	Do. (B)	21	..	..	..
48	30	.	...	Can. For. Inv.	40	..	..	..
95⅜	80	8	...	Do. pref.	95	..	..	..
95	85	.	...	Do. pref. (B)	95	..	..	..
404	135	.	...	Can. Gen. Elec.	400	400	400	400
62	57	3.50	6.03	Do. pref.	59	59	57¾	59
108	98	6	5.82	Can. Gen. Invest.	103½	103½	103	103
32⅞	25½	1.50	5.40	Can. Gypsum	28	28	26½	26½
90	85	6	7.01	Can. Hyd. E., p.	87	86	85	85½
14	12¼	.	...	Can. Int. I. Tr.	12¼	13	13	13
45	14	1.52	9.80	Can. Ind. Alc.	15½	16¼	14	14
40	13	1.52	11.26	Do. (B)	13½	13¾	13	13¾
53	28	.	...	Canada Iron	50	53	50	53
90	78¼	5	5.55	Do. pref.	86	90	90	90
71	38	.	...	Can. Light & Pr.	50	50	50	50
61	35	.	...	Can. Locomotive	35	..	..	..
92	80	7	8.75	Do. pref.	80	81	80	80
35	18⅞	1.50	7.50	Can. Malting	19¾	20	19	19
12¾	5	.	...	Can. Marconi	7½	7⅛	6	6¼
35½	25	60c	2.30	Can. Nor. Pr.	26	26½	26½	26½
110	100	7	6.54	Do. pref.	107	107	107	107
75	38	1	2.06	Can. Oil	52	52	46	46
130	120	8	6.45	Do. pref.	123	124	123	123
265	212	10	4.65	Can. Pacific	220	222	212	212
41	25	.	...	Can. Paving	31½	32	27¾	31½
135	100	7	6.76	Do. pref.	102⅛	103½	102	103
243	220	12	5.26	Can. Perman.	228	230	228	228
39½	26	.	...	Can. Pr. & Pap.	34½	34½	30	31½
51½	23	.	...	Can. Steam.	24¾	24¾	23	23
98	74½	6	7.50	Do. pref.	80	80	79¾	80
45	13	.	...	Can. Vickers	17	17	15	16
93¾	80	7	8.53	Do. pref.	82	..	..	..
42¼	27	1.60	4.44	Can. Vinegar	37	37	35	35
11¾	5¾	50c	7.70	Can. Wineries	6¼	6½	6	6
27½	18	1.50	8.10	Can. Wire Box.	19¼	20	18	18
95	70¼	4	4.49	Can. W. & Cable	88	89	87	89
47	32	.	...	Do. pref.	27½	38	37	37
35½	5	2.50	...	Carling Brew.	6½	7	6	6
30	27	2	7.40	Catelli Mac. A.	27	27½	27	27
17½	11	.	...	Do. (B)	14	13½	12½	13
410	310	12+3	4.88	Cent. C. Loan	310	..	..	..
21.50	8.50	.	...	Chem. Research	9.50	10.00	9.25	9.40
84	57	2	3.22	City Dairy	64	64¾	61	61
140	120	7	5.60	Do. pref.	125	..	..	..
53	27	1.50	5.17	Cockshutt	32	31	27	27¾
4	3	.	...	Col. Invest.	4	..	..	..
27	14	.	...	Comm. Alcohol.	15	..	..	..
24	18¼	1	5.40	Conduits	18½	18½	18½	18½
105½	101½	7	6.66	Do. pref.	105	..	..	..
43½	26½	2	6.45	Cons. Bakeries	30½	31¼	29½	29½
15	5	.	...	Cons. Food Prod.	6½	6	5	5
28	17	1.50	...	Do. pref. (A)	17	..	..	..
42½	34	.	...	Cons. Press	39½	40	38¾	38¾
196	184½	10	5.29	Consumers Gas	188	189	188	189
24	17	.	...	Cons. Sand	18	..	..	..
99	85	7	7.95	Do. pref.	88	..	..	..
575	370	12.50	3.37	Cons. Smelters	380	380½	370	370
94½	92½	7	7.52	Corr. Pap. B., p.	93	..	..	..
28⅞	17	.	...	Cosmos	23	22	21	21
101	95½	7	7.03	Do. pref.	99	99½	99¼	99¼
5	1½	.	...	Cosgrave Brew.	2	1½	1½	1½
45	20⅛	.	...	Cooksville Br.	42	..	..	..
86	63	4	4.65	Do. pref.	86	..	..	..
12¾	5	.	...	Crown Dom. Oil	10	9	7	8¾
64	48	6	12.00	Crow's N. Coal.	50	50	50	50
5½	¾	.	...	Cuban Sugar	1⅛	1¼	1	1⅛
18⅞	2⅞	.	...	Do. pref.	4½	4¼	4¼	4¼
24	5	.	...	Curtiss-Reid	10	5	5	5
34⅛	22½	.	...	Do. pref.	24½	22½	22½	22½
21	19½	.	...	De Forest, new.	..	21	19½	19½
28	14	.	...	De Haviland	26	..	..	..
90	87	7	7.77	Do. pref.	90	..	..	..
.50	.25	.	...	Detroit Rly.	.50	..	..	..
28¾	11¾	25c	...	Distill-Seagram	18	18½	11¾	12¼
280	240	12+1	5.34	Dominion Bank.	242	245	242	242
117½	90¼	3.60	3.63	Dom. Bridge	105	105	94	95¾
3.60	3.40	.	...	Do. Rights	..	3.60	3.40	3.40
90	75	.	...	Dom. Coal	84	..	..	..
113	90	4	4.21	Dom. Engineer.	98	98	92½	92½
29	16	.	...	Dom. Foundries.	16	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
220	152	7	3.93	Dom. Glass	177½	178	177	178
125	120	7	5.78	Do. pref.	121	..	..	..
30	10	.	...	Dom. Iron, pref.	30	..	..	..
85	50	.	...	Dom. Power	62	..	..	..
107¼	100	7	6.79	Do. pref.	103½	103	103	103
100	95	7	7.21	Dom. Rub., pf.	97	..	..	..
48½	38	.	...	Dom. Steel, pref.	40	41	40	41
55	34	1.20	3.37	Dom. Stores	35¼	36½	34	35½
2⅝	1½	.	...	Do. Rights	..	2⅝	1½	2½
34	23	.	...	Dom. Tar & Ch.	23	..	..	..
91	86½	6.50	7.22	Do. pref.	90	90	88½	90
118	86½	5	5.68	Dom. Textile	90	90	86½	86½
127	114½	7	5.93	Do. pref.	120	118	118	118
28	20	.	...	Donnacona	25½	25	25	25
35¼	20	.	...	Dryden Paper	26	26	23	23
34	25	.	...	Duff. Paving	26	..	..	..
112	97½	7	7.14	Do. pref.	97½	98	98	98
10½	4	.	...	Duluth Sup.	5	5	4	4
28	11	40c	3.20	Durant	12½	13	11½	12
60	32	.	...	East. Dairies	40	40¼	39½	39½
53	32	.	...	East. Steel	40	40	36	38
101	98	7	7.14	Do. pref.	98	..	..	..
27	24½	.	...	East Koot.	25	..	..	..
103	96	7*	7.29	Do. pref.	96	..	..	..
32	26	2	6.66	East. Theatres	30	30	30	30
97½	93	7	7.38	Do. pref.	94¾	..	..	..
40	19	2	10.52	Easy Washer	19	19	19	19
68½	60½	2.50	3.96	Economic Inv.	63	63	63	63
20	20	.	...	Edmonton Dairy	..	20	20	20
90	90	6.50	7.22	Do. pref.	..	90	90	90
35	25	2	6.89	Enamel & Heat.	29	29	29	29
46	25	3	6.97	Eng. Elec. (A)	43	43	43	43
33	23	.	...	Do. pref.	27	27½	27	27
81½	34	2	3.47	Famous Players	63	63	51¼	52¼
37	20	1	4.65	Fanny Farmer	21½	..	..	..
33½	29½	2.40	8.00	Do. pref.	30	..	..	..
38	27	50c	...	Farmers' Dairy	38	..	..	..
107	100	7	7.00	Do. pref.	100	100	100	100
1.75	.10	.	...	Federal Distil.	.50	.45	.45	.45
96½	93	7	7.36	Firstbrook Box	95	..	..	..
70	33¼	.	...	Ford Motor (A)	38½	42½	36⅞	38
172	64⅞	.	...	Do. (B)	65	..	..	..
43½	30	.	...	For. Pr. Secs.	39½	39½	39	39
24	19¾	1	5.06	Foundation Co.	20	19¾	19¾	19¾
88½	40	1	2.50	Fraser Cos.	44	42	40	40
15	14	.	...	Frost Steel	14	14	14	14
98	93	7	7.44	Do. pref.	94	..	..	..
42	23	.	...	Gen. St. Wares.	32	31½	28⅛	28⅛
377	232	5+5	3.70	Goodyear	275	274	255	255
110½	106	7	6.51	Do. pref.	107	107½	107	107½
8	1½	.	...	Gotfredson	1½	..	..	..
32	5	.	...	Gt. W. Saddlery	5	6	5	6
100	82	6.50	7.92	Do. pref.	82	..	..	..
45¾	34½	2	5.06	Gurd, Chas.	39	40	37½	37½
110	110	7	6.36	Do. pref.	110	..	..	..
100	100	7	7.00	Gould Pumps	100	..	..	..
79	37¾	.	...	Ham. Bridge	48	48	44	44
95	88	6.50	7.14	Do. pref.	92	91	91	91
35	25	2	7.40	Ham. Cot., pref.	27	27	27	27
46¼	27¼	1	3.12	Ham. Dairies	27¼	32	32	32
102	98	7	7.07	Do. pref.	99	99	99	99
14	4	.	...	Ham. Un. Theat.	8½	7	7	7
86	74	7	9.45	Do. pref.	74	..	..	..
65	45	2	4.00	Hayes Wheel	50	..	..	..
105	100	7	6.89	Do. pref.	101½	..	..	..
25	18	1	5.55	Hinde & Dauch.	20	18	18	18
135	110	3	2.50	Holt-Renfrew	120	..	..	..
106	100	7	7.00	Do. pref.	100	..	..	..
43	14	.	...	Honey Dew	14	14	14	14
85½	64	7	10.00	Do. pref.	68	70	68	70
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	28	2+50	9.25	Humberstone	28	27	26½	26½
40	28	1	2.77	Hunt (A)	36	36	35	36
40	30	1	2.85	Do. (B)	35	..	..	..
170	160	8	5.00	Huron & Erie M.	160	..	..	..
83	32¼	25c	...	Hydro Electric	73½	70½	55	55
277	246	12+1	5.00	Imperial Bank	255¼	261	258	258
41¼	26½	50c	1.38	Imperial Oil	37⅛	37¾	34¾	35½
11½	9	40c	3.63	Imperial Tob.	10½	11	10	10½
111	103	7	6.79	Inter. Mill., pf.	104	104	103	103
73	40½	1	2.02	Inter. Nickel	54¼	54¾	47½	49½
25½	15	.	...	Inter Paints (A)	20	19½	19	19
42	29	2.40	5.78	Int. Pap. & Pr.	29	42	39½	41⅜
30¾	16	.	...	Do. (B)	17⅞	30¾	30¾	30¾
24	11½	.	...	Do. (C)	15⅛	24	24	24
30	21½	1	...	Inter. Pete.	28¾	29⅞	26	27¼
35	19	.	...	Int. Power	24	22½	20½	22½
98½	87	7	7.88	Do. pref.	89	88¾	88	88½
50	39	3.50	8.64	Int. Util. (A)	41½	41½	39	39½
22¾	13	.	...	Do. (B)	17	16	13	15
37½	29	.	...	Jam. Pub. Ser.	37	37	37	37
116	109	7	6.03	Do. pref.	113	116	113	116
12	6½	.	...	Kelvinator	7½	..	..	..
85	70	7	8.80	Do. pref.	79½	..	..	..
17	15	.	...	Kemsley Mil.	17	..	..	..
84	56½	6	8.69	King Ed. Hotel.	69	..	..	..
9	2	.	...	Lake Ont. Brew.	2	..	..	..
40	14½	.	...	Lake Sup. Corp.	18½	19	17½	18¼
65½	50	3.20	6.03	Lake of Woods.	55	55	52	52
123½	115	7	5.78	Do. pref.	121	121	121	121
203½	202½	10	4.91	Landed Banking	203½	..	..	..
57	40	2	3.70	Laura Secord	55	55½	53	54
168	119½	7	4.24	Do. pref.	168	165	160	160
49¼	27	1	3.57	Lindsay, C. W.	30	30	28	28
130	88	6.50	7.38	Do. pref.	90	..	..	..
24¾	16	50c	3.00	Loblaw (A)	18	17½	16	16
24½	16¾	50c	3.00	Do. (B)	18	17⅛	16¾	17
20	15	.	...	Loew's, Marcus.	20	..	..	..
92	77	7	9.09	Do. pref.	80	77	77	77
7	3	60c	10.00	Loew's, London.	6	..	..	..
44	41½	50c	...	Man. Bridge	43½	..	..	..
48¼	36½	.	...	MacKin. Steel	40	..	..	..
101	97	7	7.10	Do. pref.	98½	98½	98½	98½
105	65	2.50	3.42	Manitoba Pr.	75	73	73	73
35	30	.	...	Maple Leaf	32	..	..	..
115	105	7	6.36	Do. pref.	109½	110	110	110
83½	83½	.	...	Do. (B)	83½	..	..	..
99½	48	3	5.91	Massey-Harris	52¾	52½	48	48
45	26½	25c	...	McColl-Fron.	35¼	35	31¼	31½
93½	85	6	6.78	Do. pref.	88	..	..	..
120	78	.	...	Mexican L. & P.	115½	..	..	..
46	32	.	...	Mercury Mills	32	..	..	..
94	90	6	6.66	Do. pref.	90	..	..	..
73	45	.	...	Mitchell, J. S.	50	50	50	50
107	104	7	6.73	Do. pref.	104	104	104	104
66½	40⅛	1	2.39	Mitchell, Robt.	42	41¾	40⅛	41
20	20	.	...	Monarch Knit.	20	..	..	..
85	66	7	9.33	Do. pref.	76	75	74⅞	74⅞
140	110	6	4.46	Montreal Cot.	134½	..	..	..
123	115	7	5.98	Do., pref.	117	..	..	..
20	9	.	...	Montreal Ex.	9½	..	..	..
48	35	.	...	Mont. Is. Power	41	42	42	42
180	99	2.40	1.42	Mont. L. & Pr.	169	169½	162	164½
51	49	3+25	6.40	Montreal Loan	49	..	..	..
55	48	3.20	6.53	Montreal Tele.	49	..	..	..
193	178	10	5.61	Montreal Trams.	178½	178	178	178
36½	26½	1	3.22	Moore Corp., c.	31	31½	30	30¼
141	120	7	5.55	Do. (A)	130	129	126	126
209	168	7	3.78	Do. (B)	188	185	185	185
11½	4⅜	40c	6.15	Muirheads	4½	6½	4⅜	6½
10	8	75c	8.82	Do. pref.	8½	..	..	..
9.00	1.00	.	...	Municipal Ser.	2	1	1	1
10	9	.	...	Mt. Royal Hotel	10	..	..	..
57	57	6	...	Do. pref.	57	..	..	..
158	119	4	2.72	Nat. Breweries	142	150½	140½	142
129	120	7	5.51	Do. pref.	125	127	125	127
15	11	.	...	Nat. Brick	12	11½	11	11
36	28¾	3	10.00	Do. pref.	30	..	..	..
17¼	3¾	.	...	Nat. Distilleries	4	5	4¾	5
106	100	8	7.76	Nat. Groc., pf.	105	104	103	103
142½	60	2	2.85	Nat. Steel Car.	77	75	60	62
390	372	12+1	3.42	National Trust	380	..	..	..
28	24	.	...	Niag. W. Weav.	24	..	..	..
47	46	3	6.52	Do. pref.	46	..	..	..
124	110	4	3.47	Nor. Mex. Pr.	114½	115	115	115
100	95	7	7.27	Do. pref.	96¼	..	..	..
26.50	8.25	.	...	North Star Oil.	19.00	19.00	19.00	19.00
5.75	5.00	35c	...	Do. pref.	5.15	..	..	..
30	30	.	...	N.S. Steel, pref.	30	..	..	..
700	495	8+17	4.00	Ogilvie	630	650	625	630
140	124	7	5.38	Do. pref.	130	130½	130½	130½
66½	46	6	...	Ont. Eq. 10% pd.	50	50	46	46
128	125	6	4.80	Ontario Loan	125	..	..	..
40	22	.	...	Ont. Silknit	34	32	30	32
32	27	1.60	5.33	Ont. Steel	30	..	..	..
108	105	7	6.48	Do. pref.	105½	108	108	108
20	7	.	...	Orange Crush	7	..	..	..
97¾	65	7	10.76	Do. (A)	87	65	65	65
43½	20	2	10.00	Do. (B)	20	20	20	20
120	95	6	6.31	Ott. L. H. & Pr.	100	95	95	95
105¼	100	6.50	6.17	Do. pref.	105¼	105¼	105¼	105¼
60	46	.	...	Ott. Traction	46	..	..	..
141	115	4	3.27	Page Hersey	126	126	120	120
264	250	7	2.65	Do. pref.	264	..	..	..
56	53	.	...	Paton Mfg.	56	..	..	..
95	90	.	...	Do. pref.	90	95	95	95
8	2	.	...	Pelissiers	2	4	3	4
108½	75	4	5.33	Penmans	84½	75	75	75
110	103	6	5.71	Do. pref.	105	..	..	..
5	2	.	...	Perfection Glass	2	2½	2	2¼
45	30	2	6.66	Photo Eng.	32	32	30	30
95	59	.	...	Port Alfred	94	93¼	84	84
100	90	7	7.14	Do. pref.	98	..	..	..
60	58	2	3.33	Port Hope San.	60	..	..	..
*67	67	2½	...	Porto Rico Rly.	..	..	..	..
100	85	7	7.44	Do. pref.	94	94	94	94
104	102	7	6.86	Postal Tele.	102	102	102	102
139¾	94	1	...	Power Corp.	119	119	108	108
103	95	6	6.18	Do. pref.	97½	97	97	97
43	19	1	2.96	Pressed Metals	36	35	33	33½
125	100	7	...	Do. pref.	120	..	..	..
121	71	2	2.00	Price Bros.	102	102	95	96
110	101	6.50	6.37	Do. pref.	104½	104	102	102
18½	13	85c	...	Pub. Util. Inv.	18½	18½	18½	18½
40	25	2	7.14	Pure Gold Mfg.	28	..	..	..
99	70½	2.50	3.06	Quebec Power	87	85	77½	78
3.95	2.80	.	...	Do. Rights	3.50	3.50	2.80	3.00
115	115	7	6.08	Real Est. Loan.	115	..	..	..
25½	8¾	.	...	Regent Knit	9	9	8¾	8¾
45	25½	.	...	Reliance Grain	32	..	..	..
36	24½	2	8.00	R. S. Mills	25	25½	25½	25½
39½	23	1.50	5.88	Robinson Cone	25	25½	24	24
70	61	4	5.71	Rogers, Wm.	70	..	..	..
100	92	7	7.07	Do. pref.	99	..	..	..
410	331	12+2	4.06	Royal Bank	345	349	343	343
100½	90	7	7.36	Ruddy, E. L., p.	95	..	..	..
100	82	5	5.05	Russell Motor	99	..	..	..
116	100	7	6.58	Do. pref.	110	106½	106¼	106¼
32½	22	2	9.09	Sarnia Br. (A)	22	..	..	..
32¾	12	.	...	Do. (B)	18	14	12	12
88	58	2	2.81	Serv. Stn. Eq.	72	72¾	65	65
175	121¼	6	4.13	Do. pref.	145	..	..	..
111½	68¾	2	2.04	Shawinigan	101	101¾	95	96
65	42	1.65	3.43	Sher.-Wms.	52	50	47¾	47¾
130	115	7	5.93	Do. pref.	118	118	118	118
101	90	3	...	Shredded Wh.	95	..	..	..
50½	34	2	4.87	Simon & S.	40	41	38	38
106	102	7	6.86	Do. pref.	102	..	..	..
93½	91	6½	7.06	Simpson, Ltd.	93¼	92½	91	91½
45	38	.	...	Do. (B)	38	38	38	38
55	50	50c	...	Do. (A)	..	55	50	55
111	101	6	5.94	Simpson, R., pf.	104	101	101	101
30½	20	.	...	Smith Paper	21½	23	20	23
93	85	6	6.85	Do. pref.	90	88	87	87
50	28	.	...	St. Law. Flour.	50½	48	40	40
25½	17	.	...	St. Law. Paper.	19¾	20¼	18	18
99	93	7	7.44	St. Maur. V., p.	95	95	94	94
64½	39	1	2.00	So. Can. Power	50	50	46	47
110	102½	6	5.66	Do. pref.	103	106	106	106
48	10	.	...	Sprucolite	15	..	..	..
39	28	2	6.78	St. Pav. & Mat.	32	32	29	29
100	90½	7	7.69	Do. pref.	91	..	..	..
10	2	1	...	Stanfords	2	..	..	..
87	73	7	...	Do. pref.	83	..	..	..
48	25	2+1	6.66	Stand. Chem.	45	..	..	..
20	13	.	...	Stand. Steel	17½	17½	16¾	17
48	37	3	7.05	Do. pref.	42½	..	..	..
66½	48⅞	1.75	3.25	Steel of Can.	54½	55	52	53
60¾	47¼	1.75	3.60	Do. pref.	48	49	47½	48
15	15	.	...	Sterling Coal	15	..	..	..
45½	28	80c	2.16	Supertest Pete.	37½	38½	35	35½
107	87	7	7.00	Do. pref.	99	100	100	100
44	29½	80c	...	Do. Vot. Trust	37	38	37	37
64	40	.	...	Tamblyn	57	60	55	60
102	92	7	7.00	Do. pref.	100	100	99	99
44¾	37½	3.50	8.75	Thayers, pref.	40	..	..	..
48⅝	33	.	...	Tip Top Tailors	45	47	44	44
113	99	7	6.51	Do. pref.	108	107½	107½	107½
35	10	.	...	Tooke Bros.	33	35	35	35
82	60	7	8.66	Do. pref.	80¾	..	..	..
27	22	.	...	Tor. Elevators	24	23	23	23
285	250	12	4.49	Tor. Gen. Trusts	265	267	265	265
126	120	6	4.91	Toronto Mtge.	122	..	..	..
9	3¾	50c	...	Traymore	4	..	..	..
17¾	12	1.40	...	Do. pref.	13	..	..	..
206	120	4	1.94	Tuckett Tob.	206	..	..	..
122	114⅝	7	5.78	Do. pref.	120	121	120	121
57½	37	4	10.52	Twin City	39	38	37	38
96½	96½	7	7.25	Do. pref.	96½	..	..	..
25	22	.	...	United Fuel	22	22	22	22
86	79	6	7.59	Do. pref.	79	79½	79	79
65½	50	.	...	United Secs.	55	55	55	55
107½	102	6	5.80	Do. pref.	103½	104½	103½	104½
140	130	7+1	6.15	Union Trust	130	..	..	..
45	38½	.	...	Union N. Gas.	40	..	..	..
10	2	.	...	Vacuum Gas	3½	6	5	5
22	11	.	...	Viau Biscuit	13	..	..	..
88	84	7	8.33	Do. pref.	84	..	..	..
41½	33½	1.60	...	Volcanic Oil	41	..	..	..
58	38	.	...	Wabasso	38	..	..	..
28½	12¼	1	7.01	Walker-Good.	15	15¼	12¼	13
39	17	1	5.55	Waterloo Mfg.	19	19	17	17
105	65	2.76	3.28	Wayagamack	89	86½	81	81
*115	38	.	...	Weston	43½	42	42	42
110	95	7	7.25	Do. pref.	96½	..	..	..
41	29½	1.40	4.24	West. C. Flour.	33½	33¾	33	33
105½	101	6.50	6.37	Do. pref.	102	102	102	102
38	23	.	...	West. Grocers	24½	25	23½	25
93½	79¾	7	8.75	Do. pref.	80	..	..	..
*110	110	7	...	West Koot. pref.	..	..	..	..

Unlisted Canadian Securities

Name—	Bid	Ask
Allens Beach, pfd.	55.00	....
Do., London, pf.	60.00	....
Do., King., pf.	61.00	....
Anglin-Nor.	75.00	....
Anti Corp. 7% pf.	94.00	97.00
B. C. Pulp, c.	7.00	8.00
Do., pfd.	72.00	75.00
Border C. H. pf.	....	24.00
Brand. H. C.	36.00	40.00
Do., pfd.	91.00	94.00
Brit. Am. Assur.	57.00	....
Brit. M. & T.	215.00	240.00
Brown Co., 6% pf.	86.00	88.00
Brooks Steam, pf.	....	1.00
Burns & Co., pf.	94.00	97.00
Canadian Arena	110.50	....
Can. Cr. Stone, pf.	70.00	....
Can. Goderich	15.00	....
Can. Mach. c.	9.00	11.00
Do., pfd.	33.00	38.00
Can. Mort. Invest.	74.00	....
Can. Pac. c.	39.00	39.00
Do., 7% pfd.	100.50	101.50
Caulfields D., c.	42.00	....
Do., pf.	95.00	....
Cities Service	60.00	61.00
Can. Ind. c.	290.00	300.00
Do., pf.	114.00	120.00
Can. Inv. Corp.	25.00	28.00
Can. Pap. 7% pf.	....	90.00
Can Fire Ins.	101.00	104.50
Can. N. Fir.	37.00	40.00
Chase, A. W., com.	0.50	1.00
Do., pf.	50.00	57.00
Chart. Trust	117.00	118.00
Com. Fin., c.	19.00	21.00
Do., pf.	73.00	78.00
Cont. Life, 20%	82.00	84.00
Capital Life	27.00	33.00
Comer. Life, 10%	31.50	31.50
Confed. Life	310.00	....
Can. Gen. Invest Trust, 2nd	94.25	95.00
Copeland Fl., pf.	16.00	18.00
Chem. Res., c.	8.50	9.50
Cedar Golf	35.00	55.00
Crown Life	375.00	....
Clifton Co.	125.00	150.00
Can. West	97.00	97.00
Dom. Alloy, pf.	1.00	2.00
Dom. Linens, c.	1.50	4.00
Do., pf.	22.00	25.00
Dom. Mfg., c.	7.50	....
Do., pf.	73.00	....
Dom. Sug. c.	39.25	40.00
Do., 6% pf.	94.00	....
Dunlop, 7% pf.	102.50	102.75
Deb. & Sec., c.	93.00	....
Do., pfd.	69.50	....
Dom. Fire	148.00	....
Dom. Guar.	345.00	400.00
Dom. Life 50% pf.	....	475.00
Durant Ac. Corp.	10.00	....
East Car pd.	70.00	....
Emp. Life, 15% pd.	28.00	29.00
Excel. Life, 30% pd.	130.00	140.00
Engineers Hold.	0.04	0.09
Fid. Ins.	180.00	....
Famous Pl. vt. tr.	58.00	....
Greening, 7% pd.	101.50	103.00
Guar. Real. pf.	63.00	70.00
Guelph Inv.	135.00	....
Gr. West Life	755.00	....
Guar. of N. A.	280.00	....
Gen. Stl. W. pf.	99.00	101.00
Hard. Carp., c.	....	22.50
Do., pd.	72.50	....
Int. Prop.	34.75	36.00
Imp. Life	440.00	....
King Edw. A.	77.50	77.00
Do., B	76.00	76.00
Kingston Sh., pf.	15.00	....
Do., c.	7.00	....
Loew's Tor.	....	24.50
Do., pf.	....	80.00
Loew's Lon. c.	4.00	4.50
Do., pfd.	6.25	6.50
Loew's Wind. pf.	50.00	....
Lindsay Distill.	9.00	9.00
Lambton Loan	82.00	....
London Loan	18.00	....

Name	Bid	Ask
Lake St. John	17.00	20.00
Lakeview Golf	45.00	55.00
Lambton Golf	465.00	....
Legare	10.00	20.00
Do., pf.	93.50	95.00
Mansfield, S., c.	60.00	....
Do., pf.	....	85.00
Milton Brick, c.	....	28.00
Merchants Cas.	17.00	20.00
Mt. Royal H. c.	6.00	10.00
Do., scrip	3.00	3.50
Mt. Royal Hotel, c.	8.00	5.00
Midland Loan	15.00	18.00
Mort. Disc. c.	.40	....
Do., pf.	5.05	5.50
Monarch Mort., pd.	....	12.00
Morrow Screw, c.	50.00	....
Mfrs. Life	426.00	435.50
Mon. Life 10% pf.	47.00	49.00
Mont. Life 20%	50.00	53.00
Mississauga	25.00	35.00
Mont. Fin. pf.	62.00	....
Do., com.	7.75	8.75
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc. com.	1.00	3.00
Do., 2nd pf.	38.00	42.00
N.B. Pow., 1st pf.	60.00	65.00
N. Ont. Pow., pf.	91.00	....
N.S. Power	80.00	....
Do., pf.	94.00	97.00
Nat. Life 25% pf.	100.00	110.00
N. A. Life	100.00	125.00
Peoples Loan	88.25	....
Prem. Trust	84.00	....
Para Kitchener, c.	....	11.00
Do., pfd.	40.00	....
Para Oshawa, pfd.	75.00	....
Prud. Trust, pf.	83.00	....
Prov. Paper	98.00	100.50
Que. P. & P., pd.	18.00	21.00
Roll Paper	92.00	95.00
Rosedale Golf	200	....
Standard Clay, c.	26.00	....
Sher. Trust	115.00	120.00
Ster. Trust	107.25	109.00
Sask. Life	21.00	26.00
Sov. Life	67.00	69.50
Sun Life	4025.00	4000.00
Select Indus.	22.50	....
St. Law Units	71.00	....
Summit Golf	25.00	35.00
Tor. Brick pf.	72.00	....
Tor. Ball	....	76.00
Tor. Carp. com.	120.50	....
Do., pfd.	95.00	....
Traders Fin. A pf.	88.00	....
Do., B	86.00	....
Tr. & Guar.	99.75	102.00
Tri.-Cent. c.	45.00	46.00
Do., pf.	108.00	108.50
Thistledown	40.00	60.00
Thornhill	90.00	95.00
Toronto Casualty	....	18.00
Un. Amuse., c.	34.00	....
Willards Choc. c.	7.00	....
Do., pf.	62.00	....
Woods, Alex. pf.	....	87.00
Waterloo Trust	130.00	....
Wes. Assur.	67.00	70.00
Weston Golf	85.00	100.00
York Golf	275.00	....

Recent London Quotations

Brit. Metal Corp.	44s.
Brewers & Distillers	9s. 9d.
Brit. Can. & Gen. Inv.	30s.
Br. Contr. Oilfields	5s. 3d.
Can. and For. Sec.	15s. 4½d.
Can. West Lumber	7s. 1½d.
Hudson's Bay	95s. 7½d.
5% pref.	100s.
International Holdings	10¾
Standard Chemical	40½
Wall Paper Mfg.	30s. 9¾d.
Pref. 5%	18s.

Recent Vancouver Quotations

	Bid	Ask
B.C. Tel., pfd.	104	...
Coast Brew	25.30	26.00
Gregor. Tire & Rub.	.35	...
Pac. Coyle, pf.	...	100
Do., com.	10.50	13.00

Listed Bond Quotations

Week Ended October 21

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
Abitibi "A"	5	1953	6.21	85	85	...	85	...
Asbestos	5	1942	...	...	...	...	100	...
Asbestos 1st mtge.	6	1941	7.26	87	...	...	95¾	90
Do., gen. mtge.	6	1956	8.34	68	...	...	88	75
Calgary Power	5	1940	...	*95	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	*102	...	...	104½	101¼
Can. Cottons	5	1940	5.30	97	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	98¾	...	...	100½	97
Can. Pr. deb.	5½	1958	7.40	*78½	78⅝	78	89¼	78
Can. S. S. deb.	5	1943	5.10	101	...	...	101½	99
Cedar Rapids	5	1953	5.07	98	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.30	*95½	...	...	98½	97
McNish, deb.	6	1948	...	4.15	4.15	4.00	4.15	4.00
Mex. Elec.	5	1942	8.30	72	...	...	74	...
Mex. L. & Pr.	5	1940	...	...	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	6.07	*96	...	...	97	82½
Mont. Tr. 1st mtge.	5	1941	5.54	96¼	95¼	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.64	92	91¼	91	98½	91
Mont. G.&R. "B"	5	1955	5.64	92¾	...	...	97¼	92¼
Do., "C"	4½	1955	5.54	85¾	...	...	88½	86¼
Nat. Brew.	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	7.49	*68	...	...	72	65
Ogilvie Flour "A"	6	1932	6.00	*98¼	100	...	101	100
Do., "B"	6	1932	...	*98¾	...	...	...	...
Do., "C"	6	1932	5.27	*98¾	...	...	...	...
Ont. Steel	6	1943	...	*104	...	...	104	...
Porto R. Rly.	5	1936	...	99	...	...	...	...
Steel of Can.	6	1940	5.23	108¼	...	...	107	105¼
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	5.95	100	...	...	101	98½
West K. Power	6	1940	5.27	...	...	...	106	...
Winn. Elec.	5	1935	6.42	95	...	...	93	...
Toronto—								
Canada Bread	6	1941	5.15	107	...	...	107½	101½
Can. Canners	6	1950	5.98	100½	...	...	102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	5.37	94	95	93¼	95	88¾
Steel of Can.	6	1940	5.61	95	93	...	93	...
* Latest bid.								
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	5.50	99.70	98.81	....	101.15	98.70
Do.	5	1937	4.80	100.80	....	....	103.00	99.90
Victory Loan	5½	1933	5.35	100.70	100.55	100.25	102.50	100.10
Do.	5½	1934	5.38	100.20	100.55	99.85	102.60	99.65
Do.	5½	1937	4.90	103.85	103.75	103.25	106.05	103.25
Do., Refund	4½	1940	5.24	94.60	93.85	....	98.40	93.85
Do., Refund	5	1943	5.02	99.90	99.90	99.20	102.85	99.20
Do., Refund	4½	1944	4.97	94.60	95.00	....	98.50	93.75
Do., Refund	4½	1946	4.90	94.60	....	....	98.90	93.75
Do., Renewal	5½	1932	5.50	100.25	100.00	99.65	101.65	99.45

Winnipeg Stock Exchange

Transactions for week to Oct. 19, in stocks not traded elsewhere.

Div. rate in $	Yield Oct. 19		Close Oct. 12 (or last)	High for week	Low for week	Close Oct. 19
....	....	Beaver Lumber, pfd.	..	105	105	105
....	....	Crescent Creamery	98¼	98	98	98
....	....	Monarch Life	..	50	50	50
50c	....	Manitoba Bridge	39	39	37	37
2.50	5.00	Northern Trusts	50	50	50	50
2	8.69	Un. Grain Growers	23½	25	23	23
....	....	Western Breweries	12	12½	12	12½

WINNIPEG STOCK EXCHANGE
Inactive Stocks
Oct. 19, 1929

	Bid	Ask		Bid	Ask
Beaver Fire	127	130	North Mortgage, part pd.	20	23
Can. Fire Ins.	103	...	Pelissiers, pref.	..	95
Home Investment	76	...			

Winnipeg Grain Prices

Week to October 22

Crop Year High	Low		Open Oct. 16	High for Week	Low for Week	Close Oct. 22
		Wheat				
1.73	1.02½	October	1.45⅞	1.45⅞	1.36¼	1.40
1.60⅜	1.38	November	1.46½	1.46½	1.37⅜	1.49½
1.68¼	1.05¼	December	1.47¼	1.47¼	1.38	1.41¼
1.71⅜	1.45⅜	May	1.53½	1.53½	1.45⅝	1.48½
		Oats				
.73⅛	...⅞	October	.66⅛	.66¼	.60	.63¾
.72¼	.62½	November	.63¼	.64⅜	.62½	.64⅜
.71⅝	.46	December	.67⅝	.67⅝	.61¼	.65⅝
.75⅛	.65⅛	May	.71	.71	.65⅛	.68⅞
		Barley				
.90⅝	.63	October	.70⅞	.70⅞	.65⅜	.68
.85⅝	.66¾	November	.70	.70	.66⅜	.68¾
.89½	.65	December	.72⅞	.72⅞	.67⅜	.70⅛
.89⅛	.73½	May	.79	.79	.73½	.76½
		Flax				
3.07	1.87	October	2.90½	2.91½	2.87¾	2.91½
3.00¾	2.87	November	...	2.92	2.88	2.92½
3.07	2.48	December	2.90½	2.90¾	2.85	2.88¾
3.15	2.55	May	2.96	2.96⅞	2.90	2.93¾
		Rye				
1.28½	.78	October	1.00⅛	1.00⅛	.97	1.04
1.28½	.83	December	1.04	1.04⅞	.99½	1.04⅞
1.26⅛	1.07	May	1.11¼	1.12⅛	107	1.12⅛

MONTREAL, TORONTO QUOTATIONS (Continued)

1929 High	1929 Low	Divd. Rate in $	Yield in % Oct. 19		Close Oct. 14 (or last)	Week Ending Oct. 21 High	Low	Close
53½	36	.	...	West. St. Prod.	50	50	46½	46½
100	96	6.50	6.75	Do. pref.	98	96¼	96⅛	96⅛
15½	10	.	...	Whittal Can	14	15¼	13¼	15¼
52	50	.	...	Wm. Alloy Steel	51	..	..	..
39½	29½	.	...	Windsor Hotel	34	30	30	30
92½	83	6.50	7.64	Do. pref.	85	85	84	85
109½	70	2	2.74	Winnipeg Elec.	78	78	70	72
112	100½	7	6.60	Do. pref.	106	106	105½	106
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76½	..	..	..
90	85	7	8.23	Wood, A&J 1pf.	90	85	85	85
14	4	.	...	Zimmerknit	4	..	..	..
85	50	.	...	Do. pref.	50	..	..	..

*Quotations for 1928. No sales recorded in 1929 to date.

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	91.62	[illegible]
Alberta	5	1 Jul. 1943	1 Jan.	99.52	[illegible]
Alberta	6	1 Apr. 1936	1 April	104.09	[illegible]
British Col.	4½	1 Oct. 1953	1 April	92.40	[illegible]
British Col.	5	15 Jan. 1948	15 Jan.	99.40	[illegible]
British Col.	6	15 Aug. 1941	15 Feb.	106.62	[illegible]
Manitoba	4	1 Jul. 1947	1 Jan.	91.87	[illegible]
Manitoba	4½	15 Dec. 1956	15 Dec.	99.50	[illegible]
Manitoba	5	15 Jun. 1943	15 Dec.	99.50	[illegible]
Manitoba	6	1 Oct. 1946	1 April	109.55	[illegible]
N. B.	4½	1 Jun. 1948	1 Dec.	93.33	[illegible]
N. B.	4¾	15 Jun. 1936	15 Dec.	96.36	[illegible]
N. B.	6	1 Jan. 1936	1 Jan.	104.40	[illegible]
Nova Scotia	4½	15 Nov. 1948	15 Nov.	93.22	[illegible]
Nova Scotia	5	1 May 1943	1 Nov.	99.50	[illegible]
Nova Scotia	6	1 Nov. 1936	1 Nov.	104.92	[illegible]
Ontario	4½	1 Sep. 1944	1 March	94.26	[illegible]
Ontario	5	15 Oct. 1948	15 April	100.00	[illegible]
Ontario	5½	1 Dec. 1942	1 Dec.	104.26	[illegible]
Ontario	6	2 May 1936	2 Nov.	104.65	[illegible]
P. E. I.	4	1 Apr. 1939	1 April	91.46	[illegible]
P. E. I.	4½	1 Oct. 1944	1 April	93.63	[illegible]
Quebec	4½	1 Jun. 1946	1 Dec.	93.77	[illegible]
Quebec	5	1 Mar. 1964	1 March	100.00	[illegible]
Quebec	6	1 Jun. 1930	1 Dec.	100.50	[illegible]
Sask.	4½	1 Oct. 1944	1 April	94.26	[illegible]
Sask.	5	1 Oct. 1950	1 April	99.36	[illegible]
Sask.	6	1 Feb. 1936	1 Feb.	104.34	[illegible]
Cities					
Montreal	5	1 Sept. 1963	1 March	96.82	[illegible]
Toronto	4½	1 Sept. 1954	1 March	90.26	[illegible]
Vancouver	4	1 Aug. 1946	1 Feb.	86.56	[illegible]
Winnipeg	5	1 Mar. 1944	1 March	97.94	[illegible]
Windsor	5	1 Dec. 1937	1 Dec.	98.30	[illegible]
Edmonton	5½	1 May 1945	1 Nov.	101.63	[illegible]
Calgary	5	1 Jan. 1943	1 Jan.	96.66	[illegible]
Halifax	5	1 Jul. 1951	1 Jan.	97.40	[illegible]
St. John	5	15 Dec. 1950	1 Dec.	97.43	[illegible]
Regina	4½	1 Jul. 1950	1 Jan.	90.53	[illegible]
Victoria	5	21 Jul. 1945	21 Jan.	97.85	[illegible]
Moose Jaw	5	1 Jan. 1951	1 Jan.	95.56	[illegible]

Flood, Barnes Active Bond Prices

Week Endng October 21

	Price	Int. Date	Yield
Abitibi Power & Paper 5/53	85	Dec. 1	[illegible]
Algoma Steel Corpn. 5/62	68	Apr. 1	[illegible]
Argentine Govt. 6/58 Series B	99	Dec. 1	[illegible]
Bell Tel. of Canada 1st 5/57	101	Dec. 1	[illegible]
Brazil, U.S. Ext. S.F. 6½/57	89	Apr. 7	[illegible]
Can. Biscuit Co. Ltd. 6½/46	85	Nov. 1	[illegible]
Can. Cement Co. 1st Mtge. S.F. 5½/47	99½	Nov. 1	[illegible]
Can. Northern Power 5% 1953	92	Nov. 1	[illegible]
Canada Power & P. 5½/58	80	Jan. 1	[illegible]
Can. Light & Power, 1st S.F. 5/49	88	Jan. 1	[illegible]
Can. S.S. Lines 6/41 1st & Gen.	98	Feb. 15	[illegible]
C. P. Rly. Coll. Trust 5/34	99	Apr. 15	[illegible]
C. P. L. Rly. Secured 4½/44 Notes	94	Apr. 15	[illegible]
Can. Goodrich Income 7/43	60	......	[illegible]
Chile Republic Ext. S.F. 6/60	89	Apr. 1	[illegible]
Colombia Repub. Ext. S.F. 6/61	80	Apr. 1	[illegible]
Dom. Iron & Steel Consol. S.F. 5/39	86	......	[illegible]
Dom. Square Corp. 6/48	96	Apr. 1	[illegible]
Dominion Tar & Chemical Debs., 6/49	102	Jan. 2	[illegible]
Donnacona Paper Co. 1st S.F. 5½/48	91	Feb. 1	[illegible]
Donnacona Paper Co. Debs. 6/48	92	Feb. 1	[illegible]
Duke Price Power Co. 1st 6/66	104½	Nov. 1	[illegible]
Eastern Dairies Convertible 6/49	101	Nov. 1	[illegible]
Fraser Companies 1st 6/50	98	Jan. 1	[illegible]
Fraser Companies Convertible Notes, 6/32	102	Jan. 1	[illegible]
Fraser Cos. 6½/42 Debs. Cum. Warrants	100	Apr. 1	[illegible]
French Line Ext. S.F. 6½/51	101	Feb. 15	[illegible]
French Nat. Mail Ex. S.F. 6/52	99½	Nov. 1	[illegible]
General Steel Wares 1st S.F. 6/52	100	Nov. 1	[illegible]
Gatineau Power 1st S.F. 5/56	94	Dec. 1	[illegible]
Gatineau Power S.F. Debs. 6/41	99	Dec. 15	[illegible]
Howard Smith P. M. 5½/53	92	Dec. 1	[illegible]
Hydro Electric Bond & Sh. Coll. 5/47	90	Jan. 1	[illegible]
International Hydro-Electric 6/44	108	Apr. 1	[illegible]
Manitoba Power 1st S.F. 5½/51	99½	Jan. 1	[illegible]
Massey-Harris Co. 1st Mtge. 5/47	96	Apr. 15	[illegible]
Montreal, City of, 5/58	101	Apr. 1	[illegible]
Montreal Coke 1st S.F. 5½/47	98½	Dec. 1	[illegible]
Montreal Island Power 5½/57	96	Nov. 1	[illegible]
Montreal Power 5/51	100	Jan. 1	[illegible]
Montreal Tram. 1st Coll. Trust 5/41	97	Jan. 1	[illegible]
Montreal Tram. Gen. Ref. 4½/55	87	Apr. 1	[illegible]
Montreal Tram. Gen. 5/55	93	Apr. 1	[illegible]
Nova Scotia Steel & Coal 1st 5/59	71	......	[illegible]
Nova Scotia Steel & Coal 6 deb.	46	......	[illegible]
Northwestern Utilities 1st 7/38	104	Dec. 1	[illegible]
Ontario, Province of, 5/59	101	Nov. 1	[illegible]
Port Alfred P. & P. 1st 5½/57	90	Nov. 1	[illegible]
Power Corp. of Canada 4½/59	100½	Mar. 1	[illegible]
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1	[illegible]
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	[illegible]
Rio de Janeiro Trams. 5/35	95	Jan. 1	[illegible]
Shawinigan W. & P. 4½/68	91½	Dec. 1	[illegible]
Simpsons 6/49	101½	Jan. 2	[illegible]
Sou. Canada Power 1st 5/55	98	Apr. 1	[illegible]
United Grain Growers 1st Mtge. 5/48	93	Jan. 1	[illegible]
United Securities Coll. Trust 5½/52	99	Nov. 1	[illegible]
Wayagamack P. & P. 1st S.F. 6/51	101	Jan. 1	[illegible]
Winnipeg Electric Ref. 6/54	102½	Apr. 1	[illegible]

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Cockshutt Plow	$1.50	37½c	Nov. 1	Oct. 1
Inter. Nickel, pref.	7%	1¾%	Nov. 1	Sept. 28
Imperial Bank	12+1	3+1	Nov. 1	Sept. 30
Inter. Utilities pref.	7%	$1.75	Nov. 1	Oct. 18
Hamilton Bridge, pfd.	6½%	1⅝%	Nov. 1	Oct. 15
Northern Ont. Power, pfd.	6%	1½%	Oct. 25	Sept. 30
Home Oil	...	20%	Oct. 25	Sept. 30
Canada Northern Pr. com.	60c.	15c.	Oct. 25	Sept. 30
Steel of Can. com.	$1.75	43¾c.	Nov. 1	Oct. 5
Do., pref.	$1.75	43¾c.	Nov. 1	Oct. 5
Mackinnon Steel, pref.	7%	1¾%	Nov. 1	Oct. 15
Prairie Cities Oil "A"	$1.00	25c	Nov. 1	Oct. 15
Dom. Tar, pfd.	6½%	1⅝%	Nov. 1	Oct. 7
Brading Brew.	$2.00	50c.	Nov. 1	Oct. 15
Penmans, com.	$4.00	$1.00	Nov. 15	Nov. 5
Do., pfd.	6%	1½%	Nov. 1	Oct. 21
Hamilton Bridge, pfd.	6½%	1⅝%	Nov. 1	Oct. 15
Stanford's, 1st and 2nd pfd.	7%	1¾%	Nov. 1	Oct. 15
Calgary Power pfd.	6%	1½%	Nov. 1	Oct. 15
Mexican L. & Power, pref.	7%	3½%	Nov. 1	Oct. 23
Do., 2nd pref.	4%	2%	Nov. 1	Oct. 22
Can. Bronze, com.	$2.50	62½c.	Nov. 1	Oct. 18
Do., pref.	$7.00	$1.75	Nov. 1	Oct. 18
Simpson's Class "A"	....	50c	Nov. 1	Oct. 15
Do., pref.	6½%	2 1/6%	Nov. 1	Oct. 15
2nd Stand. Royalties	12%	1%	Nov. 1	Oct. 25
Can. Dredge, com.	$3.00	75c	Nov. 1	Oct. 18
Do., pref.	7%	1¾%	Nov. 1	Oct. 18
Waterloo Mfg. "A"	$1.00	25c	Nov. 1	Oct. 21
Mercury Mills pref.	6%	1½%	Nov. 1	Oct. 15
Teck Hughes	60c	15c	Nov. 1	Oct. 17
B. C. Pulp & Paper pfd.	7%	$1.75	Nov. 1	Oct. 15
Hollinger Mines	65c	1%	Nov. 4	Oct. 18
Dodge Mfg. "A"	$2.00	50c	Nov. 1	Oct. 19
Robt. Simpson pfd.	6%	3%	Nov. 1	Oct. 15
Brazilian, com.	$2.00	50c	Dec. 2	Oct. 31
Bank of Toronto	12+1	3+1%	Dec. 2	Nov. 15
Russell Motor Car, c.	5%	1¼%	Nov. 1	Oct. 17
Do., pref.	7%	1¾%	Nov. 1	Oct. 17
Muirhead's com.	40c	10c	Nov. 1	Oct. 18
Do., pref.	75c	25c	Nov. 1	Oct. 18
Blue Ribbon pref.	6½%	1⅝%	Nov. 1	Oct. 15
Can. Foreign Invest. pfd.	8%	4%	Nov. 1	Oct. 15
Inter. Paper & Power "A"	$2.40	60c	Nov. 15	Nov. 1
International Paper, com.	$2.40	60c	Nov. 15	Nov. 1
Foreign Pr. Secs. pfd.	6%	1½%	Nov. 15	Oct. 31
Western Steel, pref.	6½%	1⅝%	Nov. 1	Oct. 15
Can. Vickers pfd.	7%	1¾%	Nov. 1	Oct. 15
Enamel & Heat	$2.00	50c	Nov. 1	Oct. 15
St. Lawrence Flour pfd	7%	1¾%	Nov. 1	Oct. 15
Robt. Simpson, pfd.	6%	3%	Nov. 1	Oct. 15
Can. Power & Paper Invest.	5%	1¼%	Nov. 15	Oct. 19
Eastern Theatres, com.	$2.00	50c	Nov. 30	Oct. 31
General Steel Wares, pfd	7%	1¾%	Nov. 1	Oct. 15
Belding-Corticelli, com.	7%	1¾%	Nov. 1	Oct. 15
Brit. & Foreign Invest. pfd.	5%	1¼%	Jan. 1	Dec. 31
Do., com.	....	25c	Nov. 1	Oct. 31
So. Can. Power, com.	$1.00	25c	Nov. 15	Oct. 31
Bawlf Grain, com.	....	50c	Nov. 1	Oct. 25
Frost Steel & Wire, 1st pfd.	7%	1¾%	Nov. 1	Oct. 16
Do., pref. "A"	7%	1¾%	Nov. 1	Oct. 16
Dom. Bridge	$3.60	90c	Nov. 15	Oct. 31
Humberstone Shoe, com.	$2.50	50c	Nov. 1	Oct. 15
Service Stn. Equip. pfd.	6%	1½%	Nov. 1	Oct. 15
Royal Bank	12+2%	3+2%	Dec. 2	Oct. 31
McIntyre	20%	5%	Dec. 2	Nov. 1
Wood, Alex. & James, 1st pref.	7%	1¾%	Nov. 2	Oct. 22
Lake of Woods, com.	$3.20	80c	Dec. 2	Nov. 18
Do., pref.	7%	1¾%	Dec. 2	Nov. 18
Bank of Montreal	12+2%	3+2%	Dec. 1	Oct. 31
Pelissiers, pref.	7%	1¾%	Nov. 1	Oct. 12
Famous Players com.	$2.00	50c	Dec. 2	Nov. 15
Bank of Commerce	12+1%	3+1%	Dec. 2	Nov. 15
Ontario Steel, com.	$1.60	40c	Nov. 15	Oct. 31
Do., pref.	7%	1¾%	Nov. 15	Oct. 31
Massey-Harris pref.	7%	1¾%	Nov. 1	Oct. 15
Monarch Knit., pref.	7%	1¾%	Nov. 1	Oct. 23
Wayagamack	$2.76	69c	Dec. 2	Nov. 15
Weston, Geo., pref.	7%	1¾%	Nov. 1	Oct. 19
Dom.-Scottish Investments	5%	....	Nov. 1	Oct. 21
Beatty Bros. 1st pref.	6%	1½%	Nov. 1	Oct. 10
Foundation Co.	$1.00	25c	Nov. 15	Oct. 31
Can. Converters	7%	1¾%	Nov. 15	Oct. 31
Distillers-Seag.	...	25c	Nov. 15	Oct. 31

* For five months.
†For four months.

Foreign Exchange

NEW YORK FUNDS

	High	Low	Last Year High	Low
	(Premium)		(Premium)	
Oct. 16	1%	57-64	1-16	1-32
Oct. 17	1%	27-32	1-16	1-32
Oct. 18	1 1-64	31-32	1-32	1-64
Oct. 19	1 3-64	1%	3-64	1-64
Oct. 21	1 1-16	15-16	1-32	1-32
Oct. 22	1%	31-32	1-32	1-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Oct. 16	4.86 7-16	3.92 7-8	5.23 3-8
Oct. 17	4.86 9-16	3.93	5.23 3-8
Oct. 18	4.86 7-8	3.93 3-16	5.23 3-8
Oct. 19	4.85 15-16	3.93 1-4	5.23 3-8
Oct. 21	4.87 5-16	3.93 5-8	5.23 1-2
Oct. 22	4.87 1-8	3.93 9-16	5.23 1-2

FOREIGN EXCHANGE

Par		Oct. 8	Oct. 15	Oct. 22
5.263	Italian	5.28¾	5.27½	5.28¾
23.80	German	24.10	24.05	24.12
13.90	Belgian	14.08½	14.06½	14.10½
49.80	Japanese	48.25	47.39	43.25

INTERNAT. PETE DIVERSIFIES SALE OF ITS PRODUCTS

Broker Analyzes Output of Imperial Oil's Subsidiary

Among the stock brokerage houses in Toronto who recently have been directing the attention of their clients to International Petroleum is Bongard & Co. This house recently published a circular concerning International Petroleum which reviews the position of the company comprehensively and which probably brings out some facts with which many persons are not familiar. The circular reads as follows:

The recent accumulative demand for International Petroleum has been attended with reports of continued satisfactory operating conditions and increased earnings which it is believed will be reflected in even more liberal returns than are now obtainable. It will be recalled that the common stock was split last spring on a basis of two new shares for each old share. Early in June a quarterly dividend of 12½ cents per share was paid on the new common stock, and on September 16th, a quarterly dividend of 25 cents was paid. It is generally believed that the latter disbursement inaugurates an annual rate of $1.00 per share which compares with an annual rate of 75 cents per share on the old stock before it was split. Constructive dividend developments are, however, only one of many factors which combine International Petroleum one of the more popular trading and investment media in the local market.

Production Grows

Despite adverse operating conditions in the oil industry due to a mal-adjusted production, it is significant that during the first nine months of the current year, International Petroleum has not only materially increased its production of crude petroleum over that of the same period last year, but shipments are showing an even greater increase. During the first nine months of this year the Company produced 23,239,691 barrels of crude oil in Colombia and Peru, compared with 21,718,834 barrels in the corresponding period of the previous year. This is an increase of 1,521,691 barrels, or 7.0 per cent. Shipments for the first eight months of this year amounted to 15,641,080 barrels, as compared with 14,029,302 barrels during the corresponding period in 1928, an increase of 1,611,778 barrels, or 11½ per cent. Shipments of International Petroleum for the first eight months of 1929 were distributed as follows:

	Crude Oil	Gasoline	Fuel and Gas Oil	Refined	Totals
Central and S. America	1,929,404	1,614,989	2,296,370	217,284	6,084,133
U. S. A.	8,591,387	......	......	......	8,591,387
Canada	8,427,306	......	196,775	......	3,624,081
Europe	1,692,983	646,570	......	......	2,339,553
Totals	15,641,080	2,261,559	2,493,145	217,284	20,639,154

The above figures represent bulk barrels of 42 American gallons each. One of the most significant points brought out in the above table is the fact that almost 30 per cent of International Petroleum's shipments during the period went to South and Central American countries, as compared with 17½ per cent to Canada. Reflecting International Petroleum's important rôle in the field of refining and distribution is the fact that 4,998,074 barrels, or 25 per cent of shipments during the period were of petroleum products other than crude oil. By far the greater part of these latter shipments went to South and Central American countries, but it is of interest to note that 646,570 barrels of gasoline were shipped to Europe.

Uncontrolled production makes the oil industry a highly competitive one, but certain conditions favor the International Petroleum Company in this respect. It owns or controls its oil properties in Peru and Colombia, and is without neighboring competition. For this reason, after wells are proven, they may be capped and the oil left in the ground until market conditions make increased production desirable. In this way, the expense of artificial storage is saved, and there are no losses incurred through evaporation, and the risk of loss by fire is reduced to a minimum. The Company is also advantageously situated from the standpoint of production because of its vast possibilities for a substantial increase in production. Its properties in Ecuador, which are made up of 125,000 acres of oil lands, are yet to be developed.

Has Two Refineries

Canadians, in general, do not fully appreciate the extent to which International Petroleum has effected integration within the industry. This is natural because most of the Company's activities are centred in South America and in its transportation services outside of Canada. In addition to its well-known production activities, International Petroleum also occupies an important place in the refining and distribution of petroleum and its products. The Company has two refineries,—one located at Talara, Peru, and one at Barranca-Bermeja, on the Magdalena River in Colombia. Around 15,000 barrels of crude are being refined daily in the former, and around 6,000 barrels in the latter. These two refineries produced nearly 25,000,000 gallons of gasoline last year, an increase of some 8,000,000 gallons over the previous year. The Company also operates its own case and can factory at Talara, and Barranca-Bermeja. In this way, International Petroleum is well situated to supply the local trade in Peru and Colombia with gasoline, refined oil and lubricating oils in cases and drums. The Company also exports from Peru, gasoline and refined oil to the Argentine, Brazil, Chile, Ecuador, and to Central America, including Panama. It also supplies the local market with fuel oil in bulk and furnishes bunker oil at Talara, as well as making large shipments of fuel oil to Chile. Surplus products are exported to the countries mentioned in the above table. The Company has bulk storage tanks at Talara for the various products manufactured, also bulk storage tanks and distributing stations at different places in Peru and Chile.

Field production methods in general have kept abreast of improvements in scientific technique. The Company has recently made large investments, both in Peru and Colombia, in compressor equipment for the treatment of surplus gas. A proportion of the increase in production in both fields can be directly attributed to the more general application of the "gas lift" and tangible results may be expected during this year from "repressuring" of producing formations, in which process considerable development work was inaugurated during the past year.

Another important factor that tends to strengthen the competitive position of International Petroleum is the fact that the Company transports its production through its own or allied services. The Colombia crude petroleum is handled through the pipe-lines of the Andian National Corporation, Limited. This Corporation has enjoyed a very favorable year through the carrying of International Petroleum's crude oil some 372 miles from the centre of Colombia to the coast. The situation reflects the increase in International Petroleum's shipping figures noted above. It is significant that Andian National Corporation has asked shareholders to vote on November 9th, the necessary authority to directors to declare a stock dividend.

International Petroleum operates its own fleet of tank steamers. The Company owns the M. S. "C. O. Stillman," the largest oil-tanker afloat, the capacity of her cargo being about 170,000 barrels. Crude oil from Peru is shipped to Imperial Oil refineries at Halifax, Montreal and Vancouver, B.C., and from Columbia to Standard Oil of New Jersey refineries at Eastern United States points as well as to Halifax, Montreal and Vancouver. Transportation costs to such ports as New York and Baltimore compare favorably with the cost of transporting oil to these ports from the mid-continent fields.

Different things point to a continued demand for petroleum products. Countries in which products of the Company are marketed, are all witnessing a more general use of motor vehicles which creates a demand for both gasoline and lubricating oil. No satisfactory substitute has been found for the former, nor the latter in such quantities as are demanded. Gasoline will no doubt furnish for some time to come the greatest impetus to petroleum production activities. The installation of oil-using equipment in industrial plants for generating power, and in buildings of various kinds for heating purposes, has also increased the consumption of fuel oil. Significant also from the standpoint of demand for petroleum products, is the increased use being made of power machinery on farms, and the interest that is now being taken in aviation in both Canada and in the United States. Numerous railways in the United States are utilizing fuel oil as a source of motive power, and its use has been even more rapid in marine transportation. In view of all these new uses to which petroleum products are being put, it would seem that the demand for the same is only beginning to make itself felt.

Reserves are Large

In spite of the fact that the Company does not issue an earnings' statement or balance sheet, it carries a wide measure of public confidence, as evidenced by the fact that investment organizations of first rank are numbered among its shareholders. The Company is ably administered and the management is highly regarded in local circles. For many years the Company has been making liberal diversion of earnings to reserves, and ploughing a large share of profit back into properties which will eventually work out to the benefit of shareholders. Prior to this year there had been no change in the Company's capitalization since 1921.

At the annual and special general meeting of the shareholders of the Company held on the 16th of April, 1929, a by-law was passed by which each share of the preference stock of the par value of $5.00 each was subdivided into two shares of the preference stock of the par value of $2.50 each. The common stock was also split two for one. As a result of these changes in the capital stock, International Petroleum has now an authorized and outstanding preferred issue of 200,000 shares, which is all owned by Imperial Oil Limited. Investment and trading interest is thus in the common stock of which there are 39,800,000 no par value shares authorized, and 14,324,088 shares outstanding. Imperial Oil has also a 54 per cent interest in the common stock of the Company. The new common stock has ranged between a high of 30 and a low of 21½ since its appearance during the past summer. It is currently quoted around 28, at which price it would appear to offer good possibilities of both appreciation in market price and increased returns.

Malagash Salt Sales Show Steady Increase

From Our Own Correspondent

MONTREAL.—Sales of the Malagash Salt Company, Limited, for the last fiscal year, showed an increase of 53 per cent over those of the previous year. Further, it was pointed out at the annual meeting that a corresponding growth in sales has been shown over the past three years.

Outstanding securities of the company consist of $500,000, six and a half per cent bonds, and 10,000 shares of no par value common stock.

The following were elected directors of the company for the current year.

A. R. Chambers, Geo. W. MacKay, R. D. Graham, Frank Sutherland and Robert Murray. At a meeting of the board subsequently held, Mr. Chambers was elected president; George W. MacKay as vice-president, Jas. Gillespie as secretary and Robert Murray as treasurer.

Canadian National Revives Victoria-Seattle Services

From Our Own Correspondent

MONTREAL. — Canadian National Steamships will revive its passenger service on the triangular route between Vancouver, Victoria and Seattle with two steamers now under construction, while a third will be placed on the Alaskan service. It is expected that the new vessels will be ready to begin operation by next spring.

They will have an over-all length of 384 feet, a moulded breadth of 57 feet and will have a speed of 22 knots.

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Penmans Speeds Output; Earnings Maintained

From Our Own Correspondent

MONTREAL.—Penmans, Limited, has completed nine months of the current fiscal year, and the company is now entering its busiest season. It is understood that its seven plants are operating full time with a substantial volume of orders on hand.

Although official information is not obtainable, it is understood that earnings this year approximate those of 1928, when the sum of $6.61 a share was earned on the common stock.

During the current year the company has had the benefit of plant expansion carried out in 1928, when about $306,000 was spent in new machinery and renovation of existing equipment, mainly at the St. Hyacinthe and London mills.

Despite the difficulties encountered in the woollen industry during the past few years, Penmans has managed to make a satisfactory showing and has revealed a remarkable ability in maintaining a consistent earnings record.

Over the last five years, net earnings have shown a steady growth, while the dividend record of the company, inaugurated in 1907, has been maintained and increased.

Penmans occupies an exceptionally strong liquid position; the stock is closely held and seldom makes its appearance on the Montreal Stock Exchange.

C.N. STEAMSHIPS HAVE BIG PROGRAM

Spending $750,000 on Coast Terminal Facilities at Vancouver

From Our Own Correspondent

MONTREAL. — Canadian National Steamships are making arrangements for the adequate provision for berthing its three new coastal passenger steamers at Vancouver. To this end, tenders have been called covering certain dredging and filling necessary for the sub-structure of a modern terminal pier.

The preliminary work comprises the removal by dredging of approximately 15,000 cubic yards and the supply and placing of stabilizing fill amounting to 200,000 cubic yards.

It is estimated that the Canadian National Steamships will expend approximately $750,000 in extending and completely remodelling its existing pier at Vancouver, and that the new structure will be completed by the end of next May when the three vessels now being built in England will arrive on the Pacific coast. This terminal will provide for the company's coastwise service to Alaskan Ports and likewise for a daily service to be re-inaugurated between Vancouver, Victoria and Seattle.

According to present plans, the completed Canadian National pier will be about 1,500 feet in length and have a width of 220 feet, which compares almost exactly with the C.P.R. pier "D" in length, though it will be slightly wider.

Beyond the main building, which is to be a roomy structure measuring 250 feet by 160 feet, there will be two large traffic sheds or warehouses, the eastern being the larger—980 feet by 94 feet—while the western will be 980 by 70 feet. Depressed double railway trackage will enter the pier beneath a motor concourse and continue on an incline to the centre of the warehouses.

Passenger ramps are to be provided for communication with each steamship berth, and facilities for the rapid handling of baggage and freight will be incorporated in the structure. Water and oil mains will connect with each steamship berth, and a large number of hydrants will be supplemented by the installation of a complete sprinkler system throughout the offices and warehouses for protection against fire.

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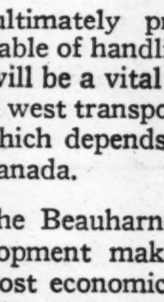
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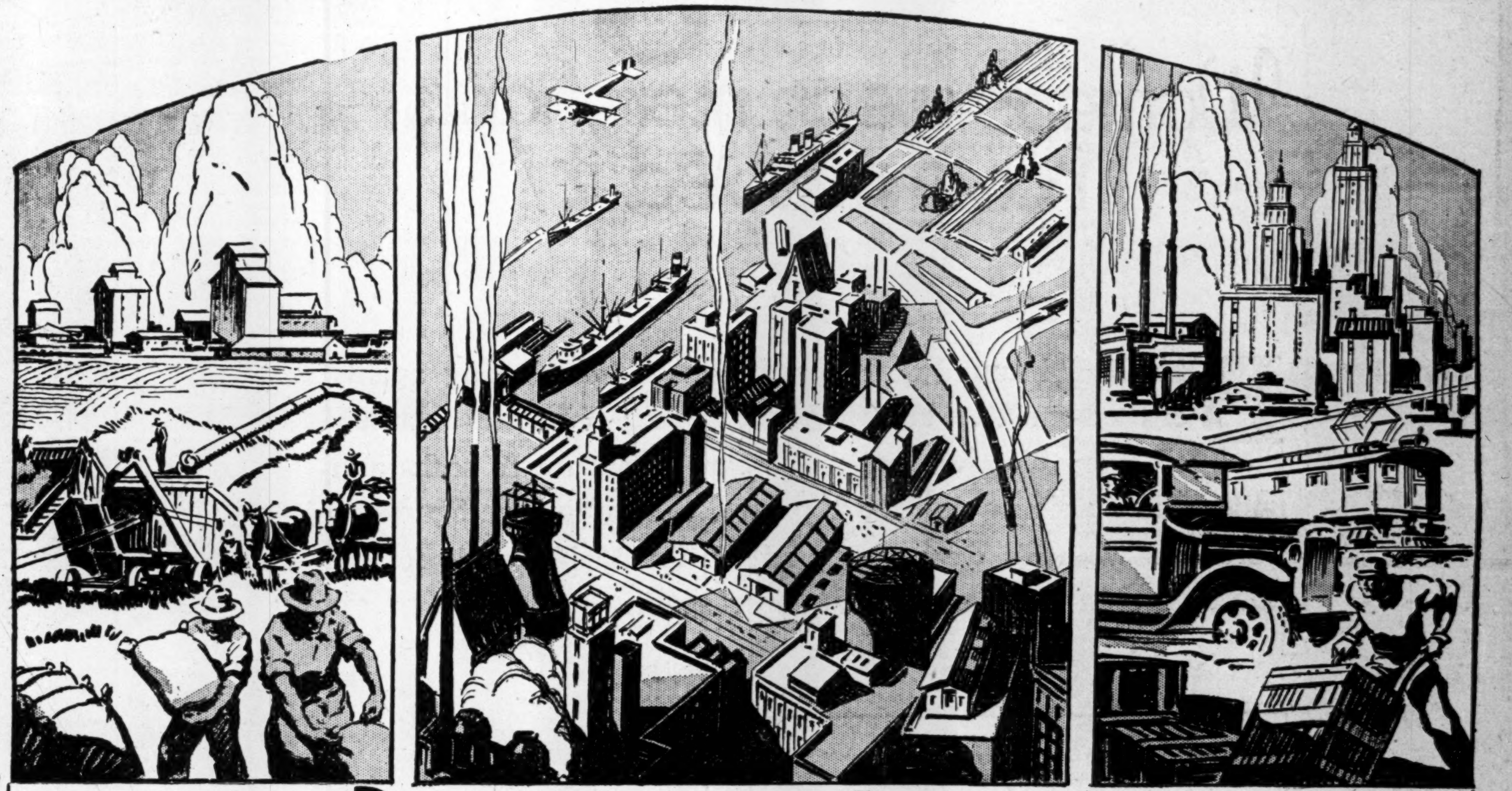
Beauharnois brings—
NEW WEALTH
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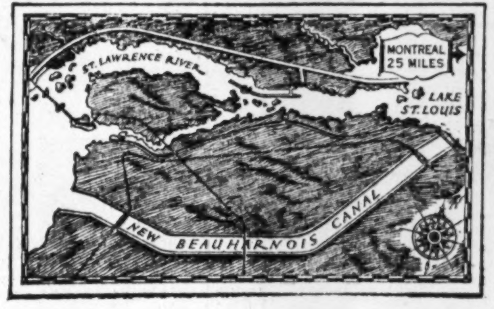
from the world's largest single power site

THE water-power available at Beauharnois belongs to Quebec, but its development means new wealth for all Canada, both east and west. The diversion of part of the St. Lawrence through the great new Beauharnois canal will yield about 500,000 electric horse-power.

Wherever power has been made available, new industries have come to use it. Therefore, Beauharnois power will bring industrial growth, both in Quebec and Ontario. Under the company's lease, Ontario can absorb part of the output of the new plant. In the train of these new industries follow new population, new houses, new stores, new trade and new markets.



The development of Beauharnois is economically sound. It permits Canada to offer industry abundant, low cost power from the St. Lawrence.

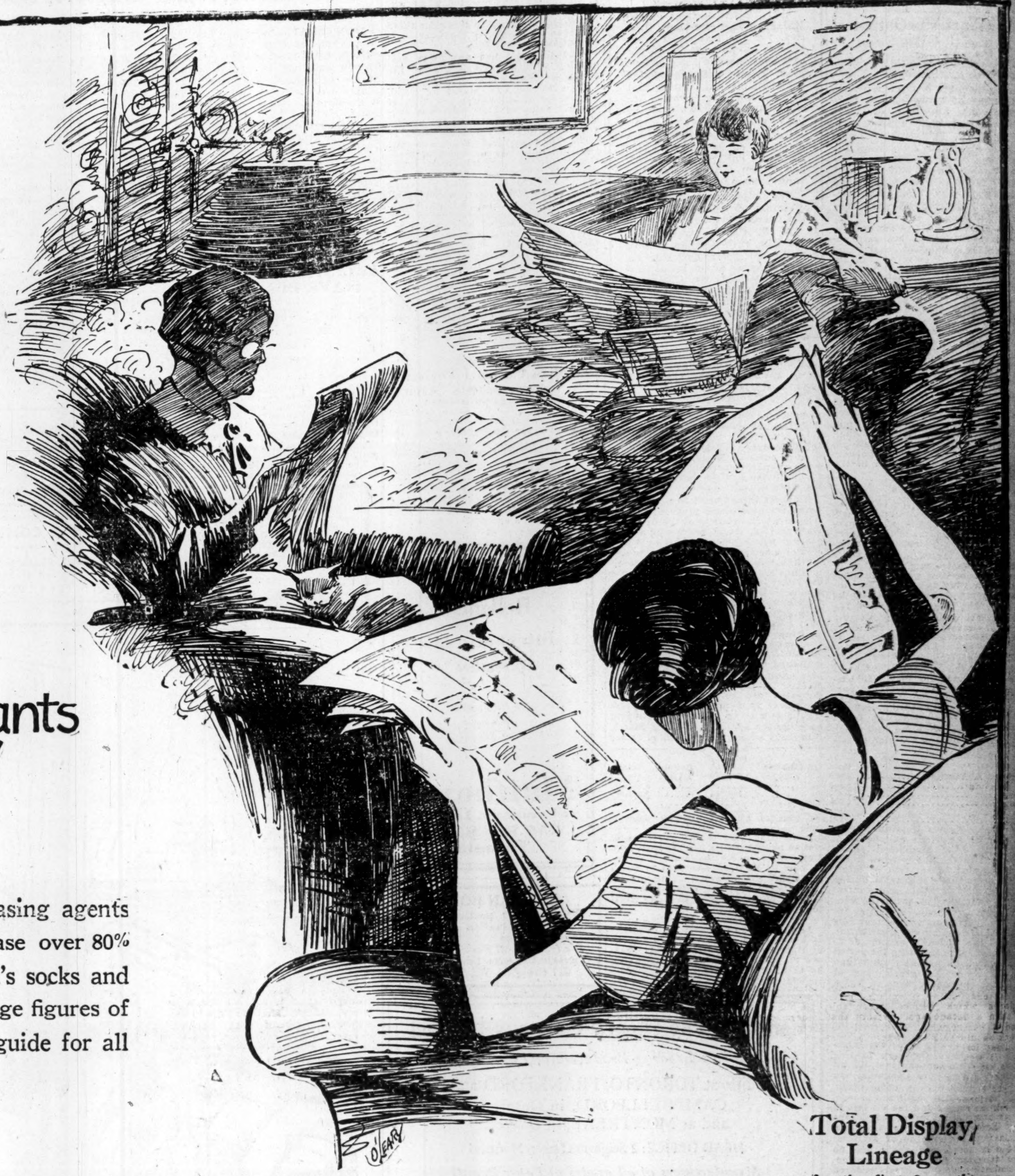
Beauharnois will ultimately provide a $16,000,000 navigation canal capable of handling deep water traffic. Thus, Beauharnois will be a vital factor in maintaining the low cost east and west transportation facilities upon which depends the flow of trade in Canada.

The Beauharnois single stage development makes the cheapest and most economic use of the power in this section of the St. Lawrence. All Canada is affected by Beauharnois. It is a Canadian owned enterprise from which all Canada will benefit.

Beauharnois Power CORPORATION LIMITED

The power rights at Beauharnois are owned by Quebec. Under the provincial lease to the company, part of the output can be sold in Ontario. Thus, the east benefits by low cost power, and the west by larger domestic markets.

Women respond to Daily Star advertising



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BEARING in mind that women are the purchasing agents of the home . . . knowing that women purchase over 80% of everything we use and wear — from men's socks and underwear to pianos and tooth paste . . . the lineage figures of Toronto's women's wear stores are an invaluable guide for all advertisers in purchasing newspaper space.

NEARLY 60%
of All Retail Women's Wear Advertising Appeared in The Daily Star
(First 8 months of 1929)

DAILY STAR	464,778 Agate Lines	58.9%
Second Paper	180,484 Agate Lines	22.9% Less than half of Star's total.
Third Paper	85,565 Agate Lines	10.8%
Fourth Paper	58,330 Agate Lines	7.4%

The record shown here is not an unusual one and it is chosen from among the long list of classifications in which The Daily Star's pulling power is proven beyond question. The Star maintains a lead in the advertising of most lines of retail business.

Results Must Count

It is a well known fact that retail advertising is placed where results are best. The Star's lead in retail advertising for years and years therefore leaves no doubt that both men and women read and respond to its advertising, both local and national.

No special sections have been published during the past year and no special inducements have been offered, facts which make this record all the more noteworthy.

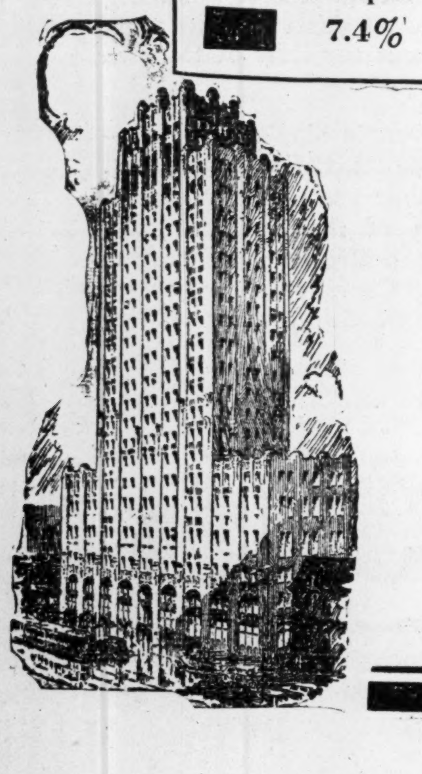
Total Display Lineage
for the first 8 months of 1929 show that compared to the same period last year The Daily Star made a

GAIN OF 831,227
Agate Lines

This again lengthens The Star's lead OVER ALL competitors.

September Circulation
173,345
City and Suburban 136,388
Country, 36,957

Largest Daily Circulation in Canada



Toronto Daily Star

The Only Toronto Newspaper Offering Extensive Provincial Coverage without Sacrificing City Circulation.

Montreal Office—Canada Cement Bldg.—J. B. RATHBONE

U. S. Offices—New York, Chicago, Boston—CHAS. H. EDDY CO.

GREAT ADVANCE IN U.S. UTILITIES CAUSES CONCERN

Conservative Executives Claim Rise Not Justified

CANADIAN GROUP UP

Montreal Power Sells at More Than 40 Times Earnings Per Share For Last Year

With Montreal Light, Heat and Power stock selling at more than 40 times its 1928 earnings and other utility stocks in the Canadian group also selling at high figures, investors generally have been asking themselves if the group has not been discounting the future too far in advance.

The rise in the market values of Canadian utility companies has accompanied the rise in the values of leading utility stocks in the United States. While only a few of the United States stocks currently are selling on a level comparable with that of Canada's premier stock, Montreal Power, the high prices across the border likewise have caused some questioning.

Caution is Required

In the following article, H. M. Cameron, formerly statistical editor of The Financial Post, but now financial editor of the "Electrical World," New York, presents some interesting views on the situation. While perhaps no definite conclusions are possible because of the possible continuance of demand for first-grade utility stocks, the article will suggest that buyers should exercise more than ordinary caution in making new purchases of utility stocks. The article follows:

Are public utility stocks too high? Do earnings either actual or immediately prospective justify present levels? Is the normal growth of the industry ample to explain the enormous rise in the price of securities during the past two years? These and similar questions are being pondered by thousands of investors, as well as by many of the utility executives themselves. Whether the limit of safety has been reached and whether or not further material appreciation involves danger to the industry is a matter on which authoritative opinion is not unanimous. Expert opinion can be found to support the view that present prices are dangerously high. The view that we are in a long bull market and that the viewpoint of the buying public with regard to earning requisites has been radically adjusted has many supporters. In the opinion of many executives this is a situation which requires the serious thought of the industry.

That there is doubt in the minds of executives with regard to the market situation is soon learned from conversation with any representative group. Six months ago a prominent utility president, asked by the writer for his opinion of the current price of his company's common stock, expressed the opinion that it was much too high at 30. It recently crossed the 100 mark. There are many in the industry, especially of the more conservative school, who feel that the future is being discounted much too far in advance.

Certainly the market is entirely out of line today if we adopt the older standards which seemed dependable less than a decade ago. Within that period it was regarded as normal that a stock should sell somewhere around ten times its annual per share earnings. It would be difficult today to find an active listed public utility common stock selling at less than eighteen or twenty times its earnings, and a great majority are well above this. A well known and actively traded utility stock listed on the New York Stock Exchange earned less than $1.25 per share in 1928, pays no regular dividend and is selling over 150. A representative group of utility operating companies shows present prices on the average to be more than 30 times earnings. The same ratio of a representative group of holding company stocks shows the average to be almost 33 times earnings.

Utility Ratio Is High

Comparison of a representative group of utility stocks with a group of industrials and rails indicates that the ratio between the selling price and earnings is decidedly higher, on the average, in the case of the utilities. Without pressing the comparison, there are certain factors affecting the utility situation which should be noted.

The most obvious reason for the rapid appreciation in utility stock prices is the steady enhancement in the volume of available capital. National statistics show greatly enlarged personal purchasing power in addition to the tremendously expanding buying power on the part of institutions such as the investment trusts. Along with this increase in available capital the investor has gradually been placing more importance upon appreciation and less upon yield, with the result that the relation between selling prices and earning power is virtually lost sight of.

This last factor has been especially potent in the market of the past ten or twelve months. In addition to the strong so-called Hoover market, which had been predicted, there seems to have been an unexpected increase in investing power over the country in general. A study of the brokers' loan situation seems to indicate that what profit taking is going on from time to time does not reduce the volume of credit required for the floating stock, but seems rather to increase it.

Looking at the situation from the standpoint of the intrinsic value of the utilities, it is beyond doubt that much of the rise has come from increased public appreciation of their inherent stability and future earning power. These securities are just now receiving the public recognition which they deserved long ago and which places them in a position comparable with the railroad securities because of their relative immunity from general business disturbances.

From the standpoint of their earnings, it is important that there is an expansion of 8 to 10 per cent annually in normal earnings, apart from the enhanced value added by mergers and consolidations. The latter, of course, is obviously inadequate to explain the entire increase in prices, since many stocks have not been affected by mergers and have appreciated relatively with the other. Furthermore, it should not be lost sight of that apart from normal dividends many of the utilities have issued warrants and rights, which, if included in yield, as they properly should be, would bring the ratio between the market price and earnings down materially.

Viewpoint on Yield Changes

Very little thought is necessary to see that the viewpoint on required yield has become entirely altered. That six or eight per cent on the average was required by the bulk of investors five years ago does not by any means prove that a stock which yields less is selling out of line today. There is decidedly less emphasis on yield on the part of speculative and semi-investment buyers. Supply and demand are still the dominant factors in the determination of price, but the ratio between these two has been changed by the enormous volume of available funds already referred to, und undoubtedly also by the increase in the gambling instinct on the part of the average American investor. Analysis of the yield on a representative group of almost 30 public utility holding companies gives an average of two per cent, and only slightly more for a representative group of operating power and light companies. In this particular holding company list several of the companies show no dividends and several show a yield of less than one per cent. It is fairly obvious that such stocks are not purchased for yield.

With regard to the attitude of the buying public, there are two possible conclusions. One is that the market for utility securities is a purely speculative market; that the buying public cares nothing for minute analyses of earning position, and will probably continue to discount the future far in advance. The other is that buyers of these securities are willing to gamble on the probability that the public service commissions will continue to refrain from intrusion in the direction of attempting to force a more rigid ratio between market price and valuation through the establishment of "fair value of property" rate bases.

The general conclusion to be made is that present prices are not justified in terms of present earnings, but that the future prospects are primary considerations in the minds of investors. It must be noted that the market supply of many utility stocks is limited and that the demand for these stocks is widespread. The utility holding companies themselves have adopted a top holding company and no one of the interested holding companies will release any of its shares of parent stock lest it lessen its share of control in subsidiary properties.

Add to this situation the fact that many purely investment trusts have been organized recently and have bought utility stocks on the market—most of the buying has been into the same utility companies. On top of this the public is buying utility securities on the market. None of these buyers will readily dispose of the stock holdings because of the generally favorable utility situation. Thus the stock supply is limited and the buying power unlimited and a rapid appreciation of stocks occurs. Despite this artificial situation between prices and earnings, there is no inclination apart from present market uncertainty of instability and no indication that large amounts of stock can be dumped on the market suddenly. A great change in the national business situation would be necessary to cause a market crash, and this is not on the horizon. In the meantime business is good and earnings on the up-grade, thus helping to work out a serious situation.

Bombs and Blessings Blend at Beauharnois

From Our Own Correspondent

MONTREAL. — Blasts and benedictions marked the formal start of construction of the new Beauharnois Power project last week. While the Governor-General, Viscount Willingdon, fired the first charge at the site of the power house, the blessing of the Apostolic Delegate was given to the undertaking.

Though construction began over two months ago, the ceremony which took place recently marked the official commencement of this tremendous power development.

The project, embodying construction of a 3,000 foot navigable canal, is designed to provide a minimum of 200,000 horsepower by October 1, 1932.

Present Market Offers Many Attractive Buys

The time to sell is when every one is buying, and conversely the time to buy is when every one is selling. This has been a decision adopted by many shrewd market manipulators, who claim the rule has stood the test of times. The present sentiment prevailing in the mining market in common with the Industrials and Oils, one broker points out, is a definite indication that the present time is a favorable one to purchase stocks which have definite values behind them.

This may perhaps be the explanation of the fact that the dividend-paying gold stocks have held their ground most firmly in the last market break.

It is noticeable that it was the stocks with a more speculative future ahead of them that lost most ground. The dividend payers with established ore reserves, cash surpluses, and a record of many years of sound management, stood up well under the storm of selling. Those that did give ground were among the first to start on the upward swing.

PRESENT IMPETUS SHOULD PROSPER FUTURE BUSINESS

Investment Bankers Foresee No Lack of Credit For Commerce

Optimistic forecasts of continuing general prosperity for some years to come were embodied in a report on trends of the business in the United States presented to the Quebec convention of the American Investment Bankers' Association.

"The country in general has been prosperous for several years and good opinion is that the present impetus will keep business at least reasonably good for some time to come," the report stated.

The only uncertainty lies in the direction of credit as affected by the Federal Reserve Board of the United States and its high interest charges on brokers' loans. The stock market in New York is most sensitive to this, and many observers believe that business will be affected adversely. Actually, the authors of the report thought, there is little basis for such fears. Brokers' loans may be sky-high but the federal reserve system is in a sounder condition than it was one year ago and there is no lack of credit supplies for commerce.

Discourage Small Investors

Apparently the Federal Reserve Board by discouraging small investors and favorable loans to industries is to take the place of new stock holders in supplying additional capital for business.

Outstanding among the trends of the past year are the new horizontal combines and the rise of investment trusts.

Consolidations and mergers of all kinds typify the most prominent trend, the report remarks. Banks have consolidated with other banks, investment houses with banks or trust companies, and, in fact, investment trusts often represent what is practically a merger or a consolidation.

Such a tendency seems to apply to all branches of business — chain stores, manufacturing, etc., as well as to investment bankers. The general object of these consolidations is to increase power to purchase favorably, to manufacture efficiently and, chiefly, to broaden ability to distribute. Successful combinations of the future will be based more and more on economies of distribution rather than of production.

The report, however, did not believe that the large unit will be able to exclude the small investment house. It is clear, according to the report, that the essential requirement for industrial and business success today is not size but flexibility of adjustment to changing market conditions.

Trail Smelter Receipts

The Consolidated Mining and Smelting Co. of Canada, Ltd., report ore receipts at Trail smelter from 8th October to 14th October, 1929, inclusive, and from 1st January, 1929, to date, in tons as follows:

Company's mines	11,518	416,207
Other mines	752	25,348
	12,270	441,555

C.P.R. Pays Tax Bill Of $22,000 Each Day

And Its Daily Payroll is $267,000—Pays Out $220,000 Every 24 Hours for Supplies

By EDWARD W. BEATTY,
Chairman and President, Canadian Pacific Railway, before convention of Investment Bankers Association of America

Being Canadian born and having spent practically all my life in this country, I am, naturally, a great believer in this Dominion and its future greatness.

If I were to describe to you the history of this young but great country, I would of necessity have to take you back to a period sixty years ago, when it became one confederation of provinces. I would have to describe its greatest single commercial and national achievement— the conception and construction of the Canadian Pacific Railways.

In years gone by we had a slogan and the slogan was: What is good for Canada is good for the Canadian Pacific. Some enterprising journals

E. W. BEATTY

who do not believe as keenly as I do in the merits of private ownership of railways, informed me in large type that I had got the thing somewhat distorted and that what I really meant was: What is good for the Canadian Pacific is good for Canada. It really makes little difference in what order we place the Dominion or the railway. The fact is that the interests of the two are so definitely interlocked that both will progress if either progresses.

More Than a Railway

The company is the most national of all Canadian enterprises, conceived to bring about Confederation and executed and operated as a fundamental factor in Canadian development. When I speak in regard to it, I am, quite naturally and properly considered a prejudiced witness, but a simple recital of what it is and what it does will, I think, convince you of the high position it occupies in the scheme of things Canadian. This company was first a railway company only and railway transportation is still its major activity, but the Canadian Pacific Railway Company of today is much greater than a railway company in the ordinary interpretation of that term. It comprises within one corporate existence many activities, several of which, taken by themselves, would be considered very substantial Canadian enterprises. It, for example, is a steamship company, and the largest Canadian steamship company. It is the only Canadian company maintaining a first class passenger service to and from Canadian ports, and its additions to its fleet in the last five years have involved an expenditure of the enormous sum of $45,000,000. It is a lake, river and coast steamship company. It is a telegraph company. It is an express company. It is a Hotel company. Its hotel investment alone constitutes it one of the largest of its kind in the world. It is a land company. It is a settlement and colonization company. It is a lumber company. It is a mining company—the second largest mining company in Canada. It is a townsite and housing company. It is a coal company. It is an irrigation company and it owns and operates experimental farms. Some idea of the wide area over which the company's operations must of necessity be conducted is gained from the statement that in making out our monthly balance it is necessary for us to turn fifty-nine different currencies into dollar currency in order to give an accurate result in Canadian money.

As you know, it is a frequent and logical complaint of the railways in the United States that they are heavily taxed and that such taxation is almost crippling in its effect. There is no disputing the correctness of that statement so far as many railways are concerned. While I would willingly assume their taxes if I would be assured of their rates, I should point out that one railway in Canada does not escape heavy taxation. In 1913, the company's total tax bill was $1,382,000, whereas for the year 1928 it was $8,038,178—an increase of 482 per cent. In these days when we are so accustomed to read of figures in millions, it is difficult to picture just what this means, but it is said that we are called upon to disburse for taxes alone, using as an example the year 1928,* $21,962 per day, $915 per hour, $15.25 per minute, or 25½c. per second, it will be realized that the company is making a very substantial contribution to the government of the country.

Economy is Enforced

I have frequently stressed the magnitude of the operations of the Canadian railways, and I have done so because they have grown up over a period of years through many vicissitudes and because in consequence of that, our people are apt to take them for granted, and not accord them the important position they occupy in the national and commercial life of our country. If we had many railways of small proportions, we might not have the same strength or efficiency, but we would have the benefit of local support to a much greater degree. The history of the United States has indicated how valuable has been support to comparatively small railways by reason of the pride and almost the sense of proprietorship which the communities they serve have for them. We have in Canada two systems whose combined mileage is approximately 36,591 miles, excluding, of course, their American connections and subsidiaries. They are so large and so important that they are simply taken for granted and the bulk of our people believe that no matter what happens they will always take care of themselves. The government of the country and the credit of the nation are strong and they are relied upon to furnish all the capital requirements of the national system. The Canadian Pacific has been successful as a railway company and in its subsidiary enterprises. The necessity of adequate revenues for it does not excite the average shipper or citizen. It is assumed, and it is even loudly proclaimed on every application for rate reductions that the company can stand them because it has always been able to make port even when the weather is heaviest. May I suggest to you that this is a very unfortunate psychology, and analysis of the figures of either company or both of them indicate very clearly that even in times of prosperity they must exercise the greatest care in order that properties and credit may alike be adequately protected.

I would like to stress a fact that is not always uppermost in the minds of businessmen — the importance of the railways to the prosperity and stability of business in Canada. They are making a contribution to every day business, to development and colonization which I think, is the greatest single factor in the country's progress. It may be depicted in many different ways, but probably the simplest and most understandable is through reference to their figures. The daily payroll of the Canadian Pacific is $267,000; the daily disbursements for material and supplies is $220,000 and the daily tax bill is $21,000. Applying this same basis to the total expenditures of all railways in Canada last year, we find the total sum disbursed exceeded $500,000,000, or a little more than $50 for every man, woman and child in the country.

"Fortify for Fire Fighting"

The Man Who Knows

that water spreads fires and is damaging to motors, switchboards, control boxes, circuit breakers and transformers uses a PYRENE two-gallon pump type, because Pyrene liquid is a non-conductor and reaches hard-to-get-at places. One of six types made by Pyrene and approved by the Underwriters' Laboratories. Ask your insurance man.

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Direct Private Wire to All Branches and New York

Conservative Investments
giving
Reasonable Yield
plus
Capital Appreciation

Such are the shares of many of the larger and smaller

Trust and Loan Companies in Canada

How would you select such investments? The Financial Post has just published a booklet which gives the statistical record of these sound Canadian financial institutions, a table showing the market record and yields, as well as an introduction which will help to guide the investor in choosing which of the companies in which to place his money.

The record shows that there is gradual appreciation in many of these stocks, and that they normally recede but little under temporary market conditions which depress other classes of stocks severely.

25 cents per copy postpaid.

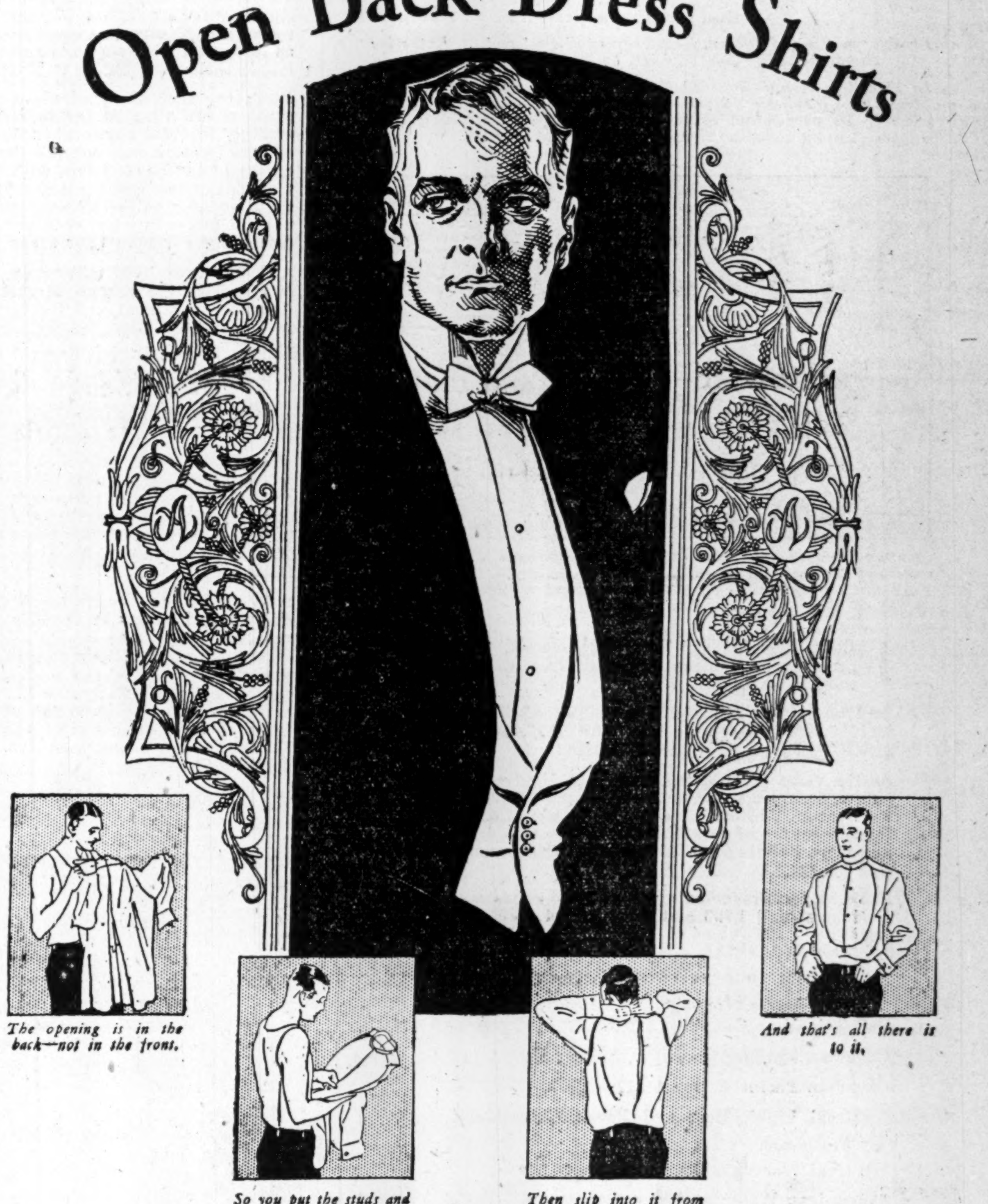
The Financial Post
143 University Avenue
TORONTO, ONT.

Herbert Tareyton London Smoking Mixture

Large Tin $1.50
Glass Humidor Jar $3.00

THERE'S SOMETHING ABOUT IT YOU'LL LIKE!

Open Back Dress Shirts



The opening is in the back—not in the front.

So you put the studs and links in before you put the shirt on.

Then slip into it from the back and button the back button.

And that's all there is to it.

HAVE you tried the back way into a dress shirt? When you do, you'll wonder why you ever struggled with the open front kind. An Arrow Open Back takes all the bother out of evening dressing.

You put in all the jewelry — first — then slip your arms into the sleeves — button the back button — and it is on.

The Open Back makes a dress shirt more economical—it can be worn more than once before being consigned to the laundry basket.

The front, being tailored in one piece, gives smooth, comfortable fit—is proof against bulging.

HOST

An Arrow dress collar with generous throat opening and wide wings with stylish points. Particularly suitable for wear with the tie over the wings.

FISKE

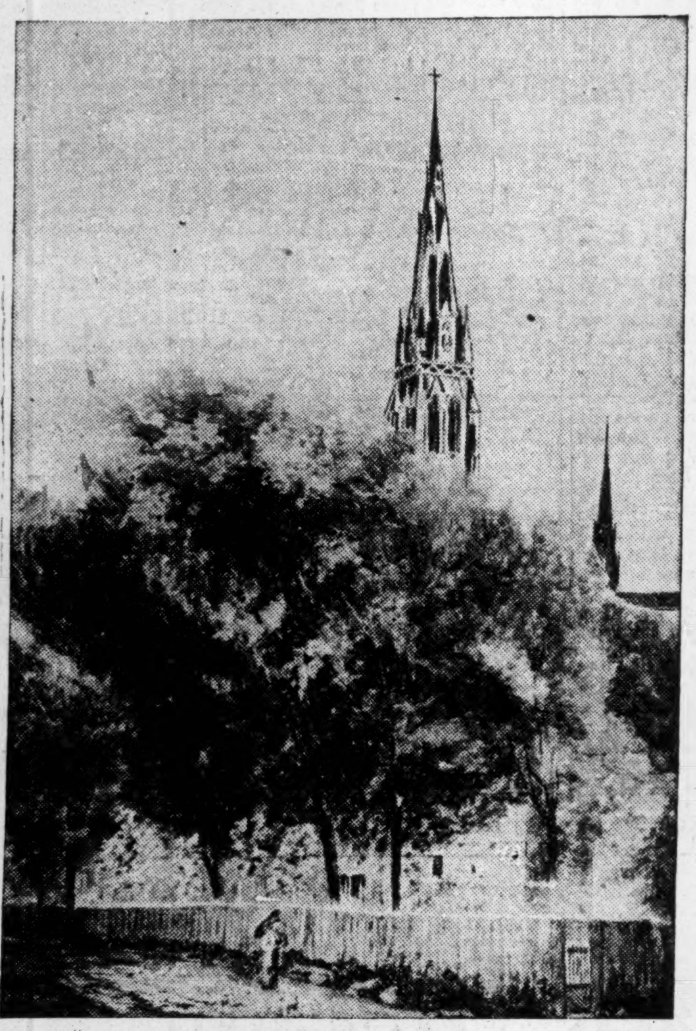
An Arrow dress collar with generous throat opening and bold wings. Correct and comfortable for formal day or evening wear.

ARROW SHIRTS

Follow the Arrow and you follow the Style

COLLARS - SHIRTS - HANDKERCHIEFS - SUMMER UNDERWEAR - PAJAMAS

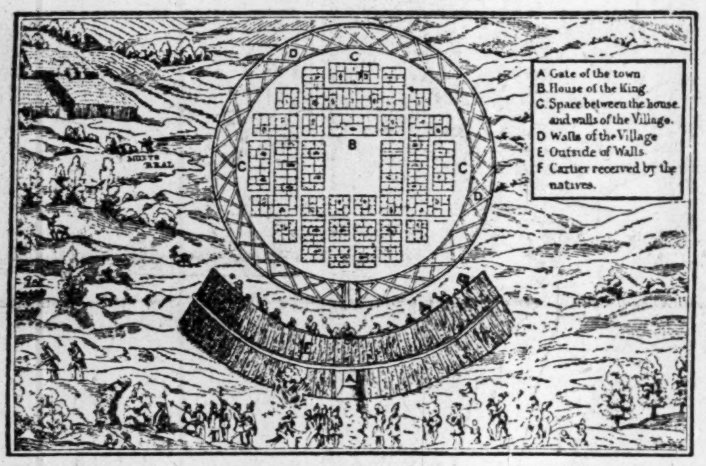
THE STORY OF MONTREAL



—Courtesy McCord National Museum, McGill University.

From a painting of the south-east corner of Peel and St. Catherine Street in 1868—then occupied by the Erskine Church.

In 1879, this corner—bounded by St. Catherine, Peel and Metcalfe Streets and Dominion Square—was assessed, including buildings, at $83,500. Its phenomenal increase in value in the intervening fifty years is indicated under the lower photograph.



Montreal's first real estate transaction. Jacques Cartier being welcomed by the Indians in 1535 outside the walls of Hochelaga. Cartier took possession of the whole Island of Montreal for a few trinkets.

FROM 1880 to 1928 the total assessed value of property in Montreal increased from $78,387,750 to $1,134,366,427.

In 1890 it was $122,859,859; in 1900, $185,288,477; in 1905, $219,073,460; in 1920, $890,969,143; in 1925, $1,037,331,337; in 1927, $1,095,860,815.

At the close of 1928 there were in Montreal 42,573 houses occupied by tenants and owners; 8,491 houses were occupied by owners only. There were 1,674 buildings in course of construction; 3,626 combined office and store buildings; 9,360 combined stores and dwelling houses.

Building permits including repairs and alterations, for 1908 numbered 1,795 and were valued at $5,052,326; for 1919—2,133 valued at $14,067,609; for 1928—6,639 valued at $36,284,181.

Assessments on some of the larger companies for 1928 are—

Bell Telephone Company, $10,979,770.

Canadian National Railways, $18,608,370.

Canadian Pacific Railway, $19,882,350.

Montreal Light, Heat and Power Consolidated, $7,256,850.

Montreal Tramways Company, $10.098,530.

Shawinigan Water & Power Company, $1,439,176.

The area of Montreal is 50 square miles. It has 79 parks and playgrounds with an area of 1,667 acres. There are 891 miles of streets of which 432 are paved. Real estate transfers for the first eleven months of 1928 numbered 8,368, with a recorded value of $80,498,959 as compared with 7,919 sales in 1927 with a value of $70,188,450. For the six months, January and including June, 1929, there were 4,282 sales valued at $50,164,896 compared with 4,829 sales valued at $47,976,931 for the similar period in 1928.

Real estate in Montreal is sold on a square foot rather than an average foot basis. Residential property in the best near-town locations is available at from $2.00 to $3.00 per square foot.

The highest priced real estate in Montreal is on the main shopping artery, St. Catherine Street. Sales on this street within a block or two of Peel Street have recently been made at prices ranging from $65.00 to $110.00 per square foot.

What Price Real Estate?

THE romance of the growth of real estate values in Montreal might well be entitled "From Baubles to Billions," for Jacques Cartier, who first visited the site of Montreal, secured the whole island from the Indians with a few glittering trinkets.

Today the City of Montreal's realty is valued at over a billion dollars—$1,134,366,427 for 1928, an increase in total property value of $38,505,612 over 1927.

WHAT have been the causes for the growth of real estate values in Montreal and what of the future?

Picture the scene nearly three hundred years ago when on a May morning in 1535, Cartier first visited Montreal Island—an island 30 miles long and from 6 to 10 miles wide situated between two mighty rivers. On the site of part of present day Montreal, Cartier found, nestling at the foot of a majestic mountain, the wooden-palisaded village of Hochelaga, the home of some 300 Indians. Outside the village walls were fields of maize and beyond that the silent forests—a source of wood and food supplies. Hochelaga—a village primitive and afraid, for hovering over all was the spirit of insecurity from swift and merciless attack of hostile Indian foes.

Such is a description of the white man's finding of Montreal—a discovery from which the white man's imagination glimpsed the possibilities of growth, later confirmed by Champlain in 1611, and still later by Maisonneuve who in 1642 really founded Montreal and established a permanent colony which has since grown to today's amazing proportions.

These early men of imagination recognized certain significant facts about Montreal. These facts, the reason for Montreal's growth, remain the same today as three hundred years ago and will continue changeless in their contribution to Montreal's progress.

First, the fact of location—at the juncture of two great rivers situated far into the heart of Canada, making Montreal a natural trading centre. The value of this location was not fully realized until the discovery of the Great Lakes with Montreal the natural terminus of this great inland traffic route. And later, the deepening of the harbour provided the other significant factor in water-transportation—that of Montreal being a terminus for ocean traffic.

Although over 1,000 miles from the sea-board, today Montreal is the second largest port on the North American continent and the largest grain exporting port in the world.

Montreal's location has brought it another advantage. It is the headquarters of Canada's two great railway systems. As an inner portal of trade and immigration and centre of Canada's export trade, Montreal's growth has been in no small measure assisted by the extent and efficiency of its railway service.

Montreal's location, its harbour and its rail facilities, are permanent factors favorably affecting the city's steady growth—resulting in stabilized and appreciating real estate values.

Nature has been kind to Montreal in preparing the value of its site—another permanent factor affecting real estate values. An international group of Town Planning authorities judged the site of Montreal to be the fourth most beautiful in the world, excelled only by Naples, Sydney, N.S.W., and Rio de Janeiro.

The city stands between the majestic St. Lawrence River and a beautiful Mountain. Its factories, grain elevators and other commercial institutions are on the lower levels. Its finest residential districts stretch up the slopes of the Mountain. Some of the more elevated locations are among the most beautiful residential sites in the world.

As Montreal grows it is rapidly encircling the Mountain, the top of which has been reserved as the largest natural park in North America.

The intangible value of security wrought a great and permanent effect on Montreal's progress. The early Indian village of Hochelaga had been razed to the ground even before Champlain's arrival. With the advent of the white man's law and order, there came security, which was the basis of Montreal being able to capitalize its natural advantages and to progress—giving stability to property ownership and values.

Adequate facilities for expansion have played, and are playing a tremendously important part in Montreal's growth. Today Montreal's facilities like the telephone, the telegraph, the availability of electrical energy for industrial and home purposes, adequate water supply, street-lighting, mail service, fire and police protection—are all contributing extensively to the city's progress. Montreal has been extremely fortunate in the foresight of its administration and private enterprise in providing facilities well in advance of requirements and hence promoting the city's ready expansion.

OTHER things affect the growth of real estate values. What does the city offer educationally? What does it offer in the way of individual opportunity—amusements—sports—libraries—art—parks—playgrounds? All these are factors which attract to a community. Montreal is indeed fortunate in these facilities.

As a city profits through its advantageous location, so do certain portions of the city in time become more valuable. A striking evidence of this increase in real estate values is uptown Montreal. No more than 50 years ago—in 1879—the southeast corner of what is now Peel and St. Catherine Streets was assessed, including lands and buildings at $83,500. Today the assessed value of this same property is $1,993,600 for the land alone, measuring slightly over 40,000 square feet.

Growth in population is another vital reason for the appreciation of real estate values in Montreal. From 3,000 in 1760 and 57,715 in 1861, the population of Greater Montreal today is 1,224,059. The rate of increase today is more than 1,000 a week—a further assurance of steady appreciation in Montreal's real estate values.

Montreal's present growth suggests its commanding future and its opportunities to men of energy and enterprise. Real estate men are optimistic concerning the future of the city's real estate values. The new Canadian National Railways terminal to be begun next year with its expenditure of over $65,000,000 will have a far-reaching effect on improving values. Economic conditions throughout Canada are sound and Montreal is in an enviable position to prosper with Canada's expansion.

Peel Street at its juncture with St. Catherine Street—one of the most valuable and busiest locations in Montreal. In the right foreground is the new Dominion Square Building nearing completion. The assessed value of the land alone on which this building stands is $1,993,600—compared with $83,500 for both land and buildings fifty years ago.

In the right background is the Mount Royal Hotel, the land for which was purchased in 1921 at an average price of $15.30 per square foot. Appreciation in property values since then is indicated by the price of $67.00 to $91.00 per square foot paid in 1928 for the site of the Dominion Square Building—totalling over $3,250,000.

Seventh of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.

The Bell Telephone Company of Canada
"Accelerating and Unifying Montreal's Growth"

Canadian Vickers Limited
Ship Building—Engineering—Structural Steel—Aviation

Consolidated Oka Sand & Gravel Company Limited
248 McCord Street

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CORPORATION DE MONTRÉAL

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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DIST.-SEAGRAMS MAKES GOOD GAINS SINCE INCEPTION

Stock Placed on Dividend Basis of $1 a Share

RIGHTS OFFERED

Earnings for Year Equal to $1.52 on Common Stock Outstanding

From Our Own Correspondent

MONTREAL. — That Distillers Corp.-Seagrams has built up a strong position since its formation in March, 1928, is revealed in the publication of a statement covering operations since March 2, 1928, to July 31, 1929. While profits for the five months period from March 2, 1929, to July 31, 1928, amounted to $533,587, the figures for the succeeding twelve months, ended July 31, 1929, showed a more than proportionate increase, totalling $2,562,324 for the first fiscal year of operations.

The stock has been placed on an annual dividend basis of $1 a share by the declaration of a quarterly dividend of 25 cents a share for the quarter ended October 31, 1929, while shareholders will be offered the right to purchase 300,000 shares of new stock at a price of $12 a share on the basis of one new share for every five held. It is further proposed to issue 50,000 shares to be sold at the discretion of the directors for the benefit of the company at a price not less than $12 a share. A special general meeting of shareholders will be called shortly to obtain confirmation of the new stock issue.

Substantial Profits

Profits for the fiscal year ended July 31, 1929, totalled $2,562,324, and after deduction of interest on special loans and depreciation, there remained the sum of $2,287,967, or the equivalent of $1.52 a share on the common stock. No provision for income tax during the past year has been made, however, though the sum of $37,319 was written off on this account in the previous five months period.

The balance sheet of the company reveals working capital of $4,308,629 and a ratio of current assets to current liabilities of less than two to one.

Plant, equipment, goodwill, trade marks and blends are valued at $13,774,712, while inventories are carried at $6,613,0553. Accounts receivable total $889,074 and cash amounts to $107,214.

In liabilities, accounts payable total $612,241, while special loans stand at $1,953,110. The balance under contract from Joseph Seagram and Sons for purchase of whiskey payable as deliveries taken, is shown at $807,372.

Sales Show Gain

In his remarks to shareholders, *Samuel Bronfman*, vice-president of the company, claimed that despite the satisfactory showing made in the past year, the profit and loss statement did not reflect a full year's benefit from the Old Country brands presently marketed by Distillers Corporation-Seagrams, since these brands were only transferred to the Canadian company at various periods during the year. Domestic and export sales of these liquors, which include such brands as Ushers Green Stripe, Peter Dawson, Old Parr and Sir Robert Burnetts Gins, formerly imported, but now bottled in Montreal, have shown a marked increase since the beginning of the present fiscal year compared with the corresponding period last year.

He referred to the additions made to the Montreal and Waterloo plants which enabled the company to lay down adequate stocks of whisky for maturing in wood only and pointed out that the plant and equipment had now reached a stage where they were sufficient for the company's requirements, though heavy expenditures for building and equipment had been made.

Loans for Expenditures

To provide necessary funds to meet capital expenditures and the laying down of stocks of spirits for maturing purposes, it was necessary for the directors to obtain temporary capital by way of special loans, which at July 31, 1929, amounted to $1,953,110. These loans were provided by two of the largest shareholders, the Distillers Company, Limited, and the Bronfman interests.

Accordingly, the issue of rights to shareholders to purchase new stock will provide a sum which will be used to liquidate the special loans and the payment of the liability under the contract taken over from Joseph E. Seagram and Sons for the sum of $807,572. This will leave $1,430,000 to be used for additional working capital.

Faith in the future of the company is indicated in the intention of Distillers Company and the Bronfman interests to extinguish their loans by subscribing to the new stock issue.

Following is the profit and loss account for the period from March 2, 1928, to July 31, 1928.

Profits for period	$533,587
Organization expenses	25,357
Balance	$508,230
Income tax	37,319
Balance	$470,911

P. & L. account for year ended July 31, 1929, follows:

Profits for year	$2,562,324
Interest on loans, etc.	160,050
Balance	$2,402,274
Depreciation	114,307
Net before tax	$2,287,967
Previous balance	470,911
P. & L. balance	$2,758,878
Div. paid Oct., 1928	375,001
Balance	$2,323,877

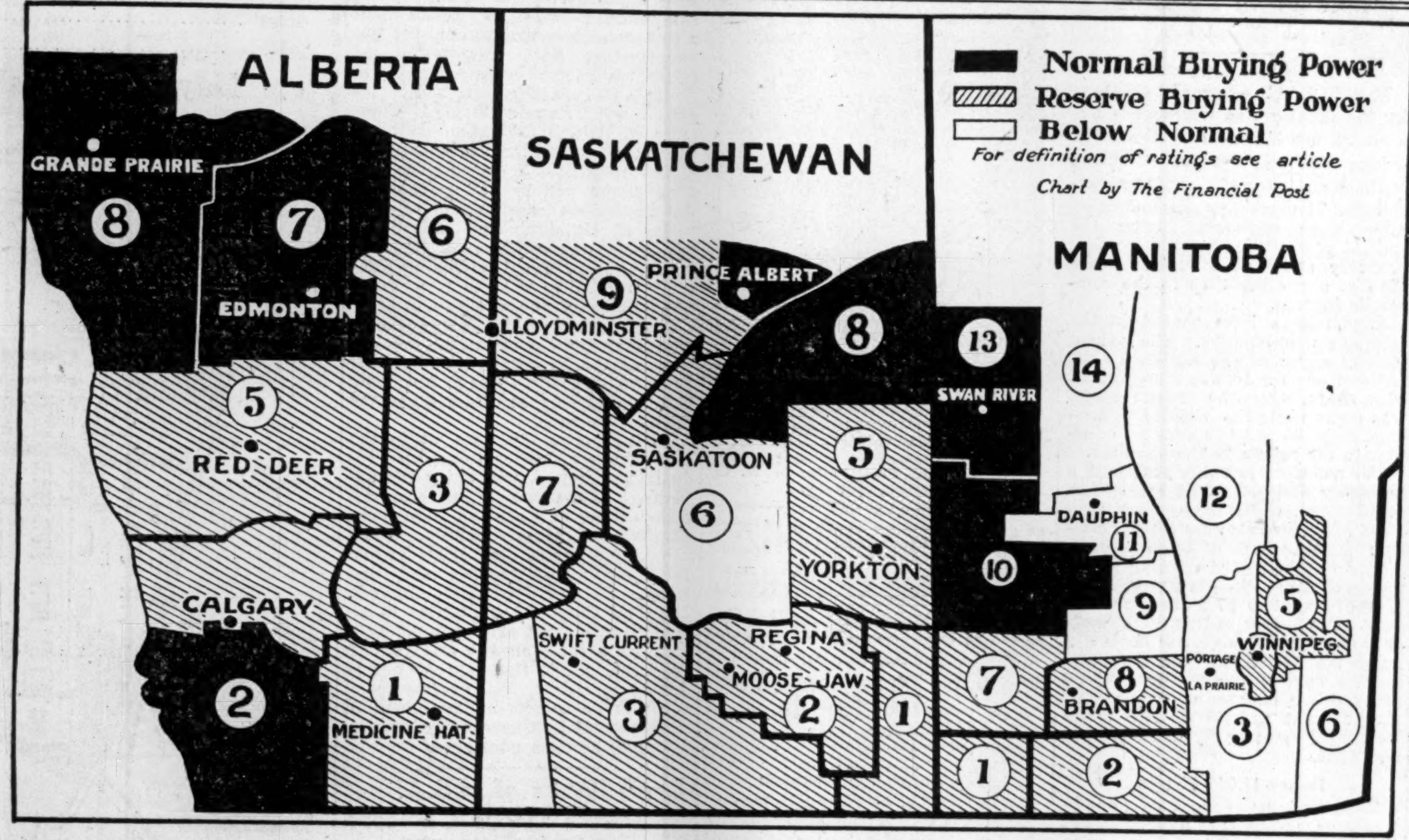
Corrected Table Shows Insurance Share Yield

From Our Own Correspondent

MONTREAL.—Attention has been directed to error in a table which appeared in The Financial Post on October 3, which showed the large returns to shareholders in insurance companies.

Below are shown the corrected figures showing the approximate yield at current bid prices of twelve selected life insurance company shares.

	Approx. Yield at Current Bid Price
Confederation	.65%
Continental	2.2 %
Crown	.68%
Dominion	1.7 %
Excelsior	1.8 %
Imperial	2.9 %
Manufacturers	.95%
Montreal	3.2 %
Monarch	1.6 %
National	2.1 %
North American	1.6 %
Sovereign	2.4 %



The above chart indicates the spotty condition of western purchasing power this year. Some areas had a good crop, coming on top of several years of good crops, and will have normal or even better than normal buying power. These areas are shown in black. Other areas did not have a normal crop, but have reserve buying power from previous good crops. These areas are shaded. The areas in white had small crops this year and for several years past.

Six Areas Shown Normal Revenues; 17 Have Reserve; Eight Below Normal

The spotty condition of Western crops has a very definite bearing upon sales plans in the West this year.

Business men have been puzzled by the apparently conflicting reports of crop failures in the West and of particularly high yields in certain districts.

Business men must study conditions by districts in the West this year more than ever before. To enable them to do this The Financial Post has had prepared a map showing agricultural buying power conditions by districts throughout the three prairie provinces. This was prepared upon information compiled for this survey by the W. Sanford Evans Statistical Service.

Use Four Year Average

To measure the business outlook for the coming year in terms of the 1929 crop only, gives a very doubtful picture of the actual situation. Wide stretches of poor crop are in evidence and only three or four really good yields in widely separated districts of Northern Alberta, Southern Alberta and Northern Saskatchewan are to be found. As an index to business conditions, the current year's record is much more favorable when analyzed in conjunction with the past record of each district.

An analysis along these lines and on which is based the accompanying chart, follows:—

CURRENT AND LONG TERM RECORD OF THE PRAIRIES
(By Districts as on Accompanying Map)

Manitoba Dist.	Av. Wheat Yield 1929	Av. 4 Yrs.	Saskatchewan Dist.	Av. Wheat Yield 1929	Av. 4 Yrs.	Alberta Dist.	Av. Wheat Yield 1929	Av. 4 Yrs.
1	11.9	19.8	1	14.3	19.8	1	13.7	18.1
2	11.5	20.2	2	7.2	20.9	2	19.2	23.7
3	13.9	16.9	3	6.7	19.9	3	3.8	20.9
4		18.3	4	12.7	17.1	4	5.8	22.9
5	16.4	18.8	5	12.8	20.8	5	8.5	22.3
6		14.4	6	9.9	17.9	6	10.9	20.6
7	14.8	19.3	7	11.0	19.8	7	18.5	24.4
8	12.3	18.7	8	18.7	21.7	8	20.0	23.2
9	13.0	16.2	9	12.2	20.2	Prov.	11.3	21.6
10	16.6	20.2	Prov.	10.3	19.7			
11	13.5	15.6						
12		14.9						
13	16.5	19.5						
14		15.0						
Prov.	13.5	17.7						

Three groups of district records can be roughly selected from the table—those areas having fair returns this year and a good four years' average; those with poor yields this year and good four years' average, and those which have a poor yield this year and a poor to fair average in the four years.

Under group A, designated normal in the chart, with a satisfactory record for five years, we can place Manitoba Districts 10 and 13, Saskatchewan District 8 and part of 9. Alberta Districts 2, 7 and 8. Business men can look for satisfactory buying and collections in these areas.

Under group B, those with poor yields and a good long term record, designated reserve buying power on the chart, can be placed Manitoba Districts 1, 2, 4, 5, 7 and 8, Saskatchewan Districts 1 2, 3, 5, part of 6, 7 and 9 and Alberta Districts 1, 3, 4, 5, and 6. This group embraces all of the areas which this year are averaging less than ten bushels to an acre. The purchasing power of these districts is not likely to run on a par with the year 1928-9, nor is development and capital investment likely to reach the levels of these districts should be able to meet payments on schedule.

Group C, with a rather poor record for the past five years, designated sub-normal, embraces the remaining districts, Manitoba 3, 6, 9, 11, 12 and 14, and Saskatchewan districts 4 and 6. The fine four year average of Alberta leaves no disttricts under this heading. Sales volumes will not likely be heavy in these areas and collections may be difficult.

Briefly, from our analysis, six districts should have been above normal business volume, seventeen districts are likely to hold their own by drawing on good reserves, and eight districts are definitely below normal.

The districts used in this survey cover wide areas of the country and there may be small territories within their borders to which the general average of the large districts does not apply.

Sales managers, planning their western campaigns this year, will require to take into consideration varying conditions in different areas.

Burns Profit May Equal Last Year, Despite Crops

It is stated on good authority that Burns & Co. will show as high earnings for the present year as for last year, unless conditions turn much for the worse in the last quarter of the year.

Burns & Co., which was newly financed in 1928, showed $3.12 per share on the common stock for that year after bond interest, preferred dividends and taxes. The possibility that the showing for 1929 will be as favorable is considered gratifying in view of the fact that conditions generally throughout the West are somewhat unpromising owing to the small crop.

Burns & Co. is primarily in the meat-packing industry, but, also, in a substantial way is interested in grain and the operation of retail food stores in the Prairie Provinces and in British Columbia.

SHAWINIGAN PUSH WORK ON RESERVOIR

From Our Own Correspondent

MONTREAL.—Shawinigan Engineering Company, a subsidiary of Shawinigan Water and Power Company, will shortly begin excavation work on a dam at Toro Rapids, near Michel des Saints, Quebec. On completion, the dam will regulate the water flow.

The dam itself will be about 2,400 feet long and will include an earth section 1,830 feet long having reinforced concrete walls at the channel and a concrete section 475 feet long.

The water level at the dam site will be raised between 60 and 65 feet, and, it is expected, will flood a considerable amount of territory between the development and Saint Michel.

It is estimated that the capacity of impounded water will be 36,000,000,000 cubic feet, a volume equivalent to that of a reservoir 15 miles long and over ten miles wide, having an average depth of nine feet.

Transportation facilities to the work have now been established and engineers expect to start pouring concrete into the forms this winter. The project will involve an expenditure of about $2,300,000.

Sydney Wants Control Cape Breton Property

From Our Own Correspondent

MONTREAL.—Civic officials have approved of the motion to have the city of Sydney buy the power distribution plant of the Cape Breton Electric Company upon the expiration of the company's contract with the city in 1930, and either build a power plant of its own, steam or hydro, or buy power from the Dominion Iron and Steel Company, as the Cape Breton Electric Company is now doing.

There has been dissatisfaction over the rates being charged by the Cape Breton Electric Company. The mayor of Sydney is authority for the statement, that the cost of power in several Maritime centres is considerably less than that charged by the Cape Breton Company.

A finance committee has been appointed to look into the matter of securing an expert who would investigate the cost of the establishment of the distribution system and power plant. The offer to the Cape Breton Electric Company will be made upon his report.

SOUTHERN CANADA BUILDING UP AREA

Large Number of Factories Establish in Eastern Townships

From Our Own Correspondent

MONTREAL. — Negotiations sponsored by Southern Canada Power and lasting over a period of two years, have culminated in the decision of Barry Ostlere and Sheperd, Limited, to establish a linoleum plant at Farnham, Quebec, at cost of approximately $2,000,000.

A site of 20 acres has been secured, and it is expected that construction of the new plant will begin shortly.

In the same district, Collins and Aikman Company of Canada, manufacturers of plush, velours, and so forth, has just completed the construction of the first unit of its factory which will be in operation shortly. This plant represents the investment of over $1,000,000, and will manufacture plush for the automobile and furniture trade.

Enlarge Cotton Plant

At Ste. Hyacinthe, also served by Southern Canada Power, Goodyear Cotton Company, controlled by Goodyear Tire Company, is constructing an extension to its plant which will more than double its capacity. The completed plant will represent an investment of about $7,000,000 and will employ approximately 2,000 hands.

Southern Canada Power's campaign to secure new industries in the territory it serves has proved eminently successful and should lead to increased sales of power by the company.

Zimmerknit Dividend To Remain in Abeyance

There is reported to be very little probability of the Zimmerknit preferred dividend, which was passed in May, last, being resumed at the time of the next payment which comes due on November 1. The management is anxious still further to improve the company's cash position before anything further is done in the way of dividend payments.

Following upon the acquisition of the Harvey Knitting Company and Hosiery, Ltd., in 1927, the company had to install a great deal of new machinery to round out its manufacturing programme. Its various lines are now well established and better results are expected for the shareholders during the coming year.

ROBERT MITCHELL COMPANY MAKING SALES PROGRESS

Operations With Regard to Components Have Been Better Adjusted

The Robert Mitchell Company, during the current fiscal year which terminates on December 31 next, has made good progress, according to insiders, and it is asserted that the $1 annual dividend on the common stock already has been earned.

The percentage increase in business has been large, owing to the continued demands of the railway companies for equipment, transactions during the first nine months of the year having been uniformally good.

It seems probable that the next report will show a ratio between current assets and current liabilities considerably better than was the case a year ago, when they stood 1¾ to 1 in favor of the former, and that even when due allowance has been made for the utilization of moneys in connection with plant improvements and for other corporate developments.

Another interesting feature which will be expressed in the next balance sheet will be the final clearing up of the company's outstanding preferred stocks, and the profit and loss report will show very minor charges as against preferred dividends, which in 1928 absorbed $27,828.

The statement will also give effect to the increase in the no-par-value common stock from 50,000 to 70,000 shares, by virtue of the additional stock which was made available to shareholders of record July 4 last, on a basis of 2 in 5 at $37 a share.

The past year has been of advantage to the company in that it has been able to consolidate and readjust further its operations with those of its various components, including the Garth Company and John Watson & Sons.

The management is looking forward to the turn of the year, when the new plant at St. Laurent will permit the transference to that point of the brass and iron foundry departments, as well as the research laboratories.

Ship Live Minks

A shipment of 248 live mink from a fur farm at Eagle River, Ontario, and four foxes from the All-Star Ranch, Winnipeg, arrived in Montreal over the lines of the Canadian Pacific Express the other day for transshipment to Aubure, France, aboard the S. S. Montrose.

Bruck Silk to Double Present Plant Capacity

From Our Own Correspondent

MONTREAL. — Plans have been finalized for the construction of an addition to Bruck Silk Mills plant at Cowansville, which will double its capacity. While the present dyeing and loading units are understood to be sufficient to care for current needs, widely increased sales have necessitated expansion of the company's weaving department. The new plant will allow the installation of 100 additional looms.

Sales of Bruck Silk Mills have shown steady gains during the current year and earnings for the fiscal period which ends October 31 will show a substantial increase over those of last year. Production of loaded silk, the chief factor in the company's operations, continues to show constant gains and no recession in demand is apparent as yet.

Earnings Are Higher

For the 9 months period ended October 31, 1928, gross earnings totalled $332,885, while net profits, after depreciation, income tax and bond interest, amounted to $167,017, or the equivalent of $1.67 a share on the common stock. This, however, was equal to $2.22 a share when reckoned on the basis of twelve months' operations.

During the current year sales have shown exceptional increases and it is probable that earnings per share will exceed last year's figure by a substantial margin.

Bruck Silk has made rapid progress since its inception in 1921. Public investment interest in the company dates from 1925 when an offering of $550,000, 6½ per cent, first mortgage bonds was made. The bonds carried a bonus of four shares of common stock.

In October, 1928, the common stock, consisting of 25,000 shares of no par value, was split four for one, while the new stock is on an annual dividend basis of $1 a share.

Eastern Steel Products Has Active Year

Eastern Steel Products will bring its current fiscal period to a close with November 30, and the results so far as the shareholders are concerned, will be quite satisfactory, it is asserted by one of the directors.

A. K. Cameron, the vice-president and general manager, has been abroad for the past few months and the first meeting of the board of directors since his return was held in Toronto on Tuesday of this week.

In the year ended November 30, 1928, the net earnings of the company were $278,352, which was equivalent to $3.85 per share of common stock.

The company has three plants, located in Toronto, Montreal and Preston. It manufactures metal shingles, sidings and allied products, all of which have been in active demand owing to the prosperity in the building industry.

Apple Crop Increased

A report by the Department of Agriculture at Ottawa has added 130,000 barrels to the Canadian commercial apple crop estimate. The report based on conditions at September 1, gives the total as 3,731,380 barrels.

Many New Reapers

The Canadian Pacific Railway reports that approximately 450 new reaper-thresher combines were received at stations on the Medicine Hat division of the railway this year.

TIP-TOP TAILORS OUTPUT SHOWING MARKED GAINS

Still Better Earnings Anticipated With Opening of New Plant

Tip-Top Tailors, which will be in their new manufacturing plant in Toronto, Ont., early next month, already have made distinct progress during the present year. Sales for the first nine months of 1929 were up close upon 22 per cent over those of the corresponding period last year, while the sales effected in September were 30 per cent in excess of those made in September, 1928.

The increase in sales for the nine months of this year amounted to over $600,000, and, should this rate of improvement be continued until the end of the fiscal period, the volume will show a betterment of around $1,000,000.

Total sales for the nine months are reported at $3,368,000 contracted with $2,764,289 in the like period of 1928, an increase of $603,711. The September total is believed to have been $462,052 as against $355,535 in the same month a year ago, a gain of $106,517.

When the company transfers its operations to the new plant the management will be in a position to effect further economies in operation and improve the ratio of profits to sales.

NICKEL'S OUTPUT SHOWS INCREASE SINCE NEW YEAR

Additional Equipment Will Permit of Greater Output

The International Nickel Co. is reported to have produced about 7,000,000 lbs. of nickel and an equal amount of copper in the month of September. This, it is stated, is a considerable increase on production figures at the first of 1928, and has been made possible by additions to equipment at the companies different plants, and a stepping up of production in a number of departments.

Additional equipment is now being installed, and it is expected that this will permit of a further increase in production before the new year. The additions are being made both at the Copper Cliff smelter from which the copper is produced, and at the Port Colborne refinery from which the nickel output comes from.

Test runs of high grade ore from the Frood mine are being continued at the Copper Cliff smelter. The purpose being to secure certain metallurgical data in regard to the precious metal recoveries.

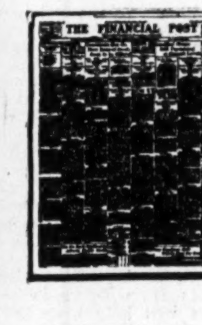
Development work is being carried out on every level of the Frood orebody, and the big deposit is being groomed for production. The construction programme, which involve additions to the Copper Cliff smelter, will, it is stated, permit the smelter treating from 12,000 to 13,000 tons of ore a day. The work is proceeding well up to schedule, and it is expected that this programme will be completed some time in July, 1930.

Preparation of the Frood is being set to keep pace with the smelter expansion programme, so that the mine will be ready to meet the increased smelter demand, as soon as the enlarged plant is ready to treat the ore. Development on all levels is reported to be proceeding at the rate of 200 feet a day.

While development ore and high grade test ore from the Frood is being put through the smelter, the main smelter feed is coming from the companies other mines, the Creighton, Levack, and Garson. Installation of a new electric hoist has now been completed at the Garson, permitting a further increase.

Tonnage going to the Conniston smelter is said to average about 700 tons a day. It is expected this will be increased some time before the end of the year, but will mean a cutting down in the tonnage coming from one of the other properties, as the smelter is operating at capacity.

Very rich ore continues to be opened up on the lower levels of the Frood, a recent crosscut is said to have been extended for a distance of 183 feet, in ore the entire way.



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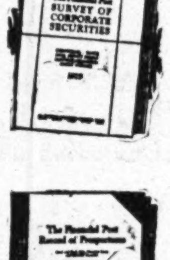

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POOL STILL SPLIT ON MOOTED PLAN FOR COMPULSION

President and Vice-President of Saskatchewan Body at Odds

From Our Own Correspondent

REGINA.—The controversy on the question of 100 per cent pooling and the struggle for the control of the Saskatchewan Wheat Pool are increasing in heat an intensity. J. A. McPhail, president of the Saskatchewan Wheat Pool and of the Central Selling Agency broke a long silence the other day in the course of an address made at Elfros when he came out definitely against the proposal to secure legislation that would compel every farmer in Saskatchewan to market his grain through the Pool. He declared his opinion that forcing people against their will to come into the organization would be a danger to the Pool. Compulsion and co-operation, he said, are quite the opposite to each other in meaning and effect, and the introduction of compulsion would change the whole basis on which the Pool had been built up. He questioned whether the Pool could continue to live through the attempt to reconcile two such conflicting principles.

Still greater boldness was shown by Mr. McPhail in his questioning the value of complete control of Canadian wheat by the Pool, and his statement that prices this past year for Canadian wheat could have been no better even if the Pool had exercised full control. That is in flat contradiction to the favorite ideas of those supporting the "hundred per cent." project who appear to think that a Pool in control of all the wheat of the country could do pretty well what it liked with prices.

Government Would Step In

That compulsion would be accompanied by government participation in the affairs of the Pool Mr. McPhail declared must be taken for granted, and that no responsible government would contemplate legislation for compulsion that did not involve such representation. Such government representation would bring with it the probability of interference with Pool affairs that would not be acceptable to members.

"Should we," he said, "at this time lead off on a road which is fraught with dangers, pitfalls, dissensions and bitter feelings, which any compulsory measure, as affecting the very livelihood of men and women will surely arouse,—a road that so far has not led anywhere in the world to outstanding success."

Absurd Suggestion

The effect of Mr. McPhail's pronouncement throughout the country has been somewhat marred by a suggestion which he threw out in the closing moments of his speech, to the effect that if the government should be persuaded to pass any legislation compelling non-Pool farmers to deliver their wheat for sale, it should itself set up an organization for marketing such wheat. Such a course, he said, would sift the whole question out of the Pool itself, and enable it to develop unhampered, while at the same time it would place responsibility for government action squarely upon the government. This idea was not put forward by Mr. McPhail as representing a policy which he thought should be followed, but in effect he seemed to be saying to the advocates that if they would just keep out of Pool affairs they might advocate compulsion in the proper quarters as much as they pleased.

His opponents have promptly seized upon the evident absurdity of the suggestion and have been answering it as if it represented a considered policy which he wished to advocate, and as if he had already conceded the principle of compulsion.

The managing director of the Saskatchewan Pool, R. J. Moffat, has ranged himself publicly beside Mr. McPhail on the question, but the split in the ranks of the Pool is emphasized by the fact that Mr. Brouillette, vice-president of the organization, continues to appear at meetings conducted by the United Farmers of Canada, Saskatchewan section, in favor of compulsion, and a number of other directors of the Saskatchewan Pool are taking part on the same side. Scores of meetings are being held throughout the country by those in favor of compulsion, and active work for the election of delegates favorable to such a policy, and opposed to the present Pool administration is in constant progress. A speakers' bureau has been set up at headquarters of the United Farmers of Saskatoon, and often a speaker addresses two meetings a day.

Two Provinces Opposed

Political circles in Regina are not as yet greatly agitated by the possibilities of the present campaign, and the belief is generally held that the trouble will be confined within the farmers' own organizations. Bitter fights are due at the annual meetings of the United Farmers and of the Pool to be held during the winter. There is a distinct possibility that the radicals will acquire complete control, and will promptly pretent their demand for compulsory legislation. That can be answered for a while, it is the belief of competent observers, by reminding the organizations that it would be better for them to consolidate public opinion behind their proposal before actually putting it into effect, and that in any event they must get a much larger voluntary sign-up before even their own conditions for legislation are met. If the demand the government to intimate that it must, if it accedes to the demand, appoint representatives not only to the Saskatchewan Board, but to the Central Selling Agency as well. Such an idea would be instantly rejected by both Manitoba and Alberta, faced with a choice of giving up their favorite idea or else facing the possibility of the break up of the Central Selling Agency in which the three Pools are united.

Political Effect Deepened

By that time, it is hoped in political circles, the more radical element would be satisfied by having acquired actual control of the organization, if they do succeed in that, while they would be kept busy for a while defending their own position. The correctness of these ideas, so far as political effect is concerned would be doubtful were it not for the fact that the legislature has been newly elected, and need not go back to hhe country for four years by which time the agitation may have died down. In the meantime, both the government and the private members can properly refuse to commit themselves to any such action as suggested on the ground that they have no mandate either way, the problem not having become acute when they were elected.

Raymond Sugar Busy

The Raymond Sugar Factories are now slicing beets while the harvesting of the tubers is still going forward. If all the beets are taken from the ground this season—and it seems likely that they will—the yield is estimated at between 60,000 and 70,000 tons. This record supply will enable the plant to run day and night for three months, turning out a record production of sugar.

Wainwright-Ribstone Drilling Report

WAINWRIGHT OIL FIELD
Oct. 18, 1929

Admiral No. 1	16-36-44-7w4	2695	In abeyance, expect place cable rig.
Baldwin Oil & Ref. Co.			Geologist covering field now.
Beaument No. 1	1-10-45-7w4	2183	50 bbl. well, not yet on pump.
Beaumont No. 2	10-30-45-7w4	....	Should spud-in today.
Bethwain No. 1	13- 6-45-6w4	2468	Drilling in lime.
British Wainwright	13-20-46-6w4	....	Producing 20 bbls.
Blair & Stevens	-12-45-7w4	....	Derrick erected.
Daugherty Petroleums	4-28-44-6w4	....	Rotary derrick erected and camp complete.
Duluth Syndicate No. 1	3-29-48-10w4	550	Drilling with cable tools.
Duluth Syndicate No. 2	1-11-48-10w4	....	Location.
Edalta No. 1	15-19-45-6w4	1250	Drilling with rotary.
Edmonton-Wainwright	4-29-45-6w4	2275	Producing 25 bbls. daily to refinery.
Fabyan Petroleums No. 1	8-24-45-8w4	1838	Water with oil indications.
Fabyan Petroleums No. 2	16-18-45-7w4	2730	Very heavy gas flow, some oil.
Fabyan Petroleums No. 3	16-18-45-7w4	....	Derrick erected, laying gas line.
Grenadier Oils	10-30-45-7w4	....	Location.
Hargal No. 1	13- 2-45-7w4	....	Location, some material on ground.
Hargal B.P. No. 1	13- 2-45-7w4	....	Abandoned.
Hargal B.P. No.3-B	4-29-45-6w4	2259	Producing 35 bbls. crude to refinery.
Hargal B.P. No. 4	13-30-45-6w4	2073	Oil and gas, erecting drilling equipment.
Lloyd's Petroleums	12- 6-45-6w4	....	Rigging up rotary equipment.
Maple Leaf No. 1	1-24-45-8w4	1770	Commercial gasser to town of Wainwright.
Maple Leaf No. 2	1-24-45-8w4	1780	Commercial gasser to town of Wainwright.
Mid-Canada	7-13-45-6w4	....	Derrick.
National Explorations	1-30-45-6w4	....	Gas, well cemented.
Onalto No. 1	8-20-45-6w4	765	Waiting casing.
Oil Selections—(Schecuk)	13- 2-46-7w4	....	Derrick and camps erected.
Palmer Oils		....	Location near Chauvin, erecting derrick.
Peninsular Petlms	16-30-45-6w4	....	Derrick and camp completed.
Premier Drilling	- 2-45-7w4	....	Location.
Sasko-Wainwright No. 1	1-19-45-6w4	2248	Producing 30 bbls. 20 be. grav. crude.
Sasko-Wainwright No. 2	1-19-45-6w4	....	Derrick erected.
Senior Oils	13-45-7w4	....	Location.
Syndicate (Sugars)	30-45-7w4	....	To erect rotary derrick.
Toronto-Wainwright		....	Location.
Toralto Dome No. 1	7-31-45-6w4	2275	In abeyance.
Toralto-Dome No. 2	5-18-44-6w4	....	Rotary derrick erected.
Wainwell No. 1	9-36-44-7w4	2215	In abeyance.
Wainwell No. 2	15-36-44-7w4	2028	40 million cu. ft. gasser, commercial.
Wainwell No. 3	9-36-44-7w4	2072	Oil and gas, not commercial at present.
Wainwell No. 4	15-36-44-7w4	2051	Producing 50 bbls. on pump.
Wainwright Petroleums	6-30-45-6w4	....	Spudded-in today.
Wainwright West No. 1	2 -1-45-7w4	....	Derrick material on ground.
Weymarn Petroleums	14-12-47-5w4	....	Working 2 shifts structure test rig.

RIBSTONE STRUCTURE

Meridian (Adv. No. 3)	3-16-45-1w4	1838	Crude oil, pumping 100 bbls. 15 be. grav.
Meridian No. 2	1-16-45-1w4	....	Location, standard rig ordered.
Blenbow Oils	1-24-44-2w4	....	Location.
Imperial Oil No. 1	- 5-45-1w4	3489	Abandoned tools in hole.
Imperial Oil No. 2	-16 45 1w4	....	Location, to be drilled by Meridian.
London Ribstone No. 1	14-10-43-3w4	2433	Oil and gas, not commercial quantity.
London Ribstone No. 2	5-22-43-3w4	483	Set for first water test.
Oil Producers	-14-44-2w4	....	Location.
Oxville	14-14-45-2w4	383	Drilling.
Pinnacle No. 1	12-30-45-1w4	....	Location.
Ribstone No. 1	1- 1-46-1w4	2056	Abandoned.
Ribstone No. 2	1- 1-46-1w4	2056	Waiting instructions.
Ribstone Wainwright	-29-43-2w4	....	Location.

Business Briefs

What is the state of American business? While in New York last week as a visitor to the annual convention of the National Association of Manufacturers, Main Johnson, general manager of the Toronto Industrial Commission had an opportunity of asking this question of a number of important American manufacturers from different parts of the United States. "On the whole," said Mr. Johnson upon his return to Toronto, "optimism continues as to the condition of American business. The National Association of Manufacturers this week announced the result of a questionnaire with opinions up to October 4th. One thousand manufacturers replied to the question and the results show that industry in the United States at the present moment is a shade more favorably situated than it was even a year ago, although some individual industries show distinct recessions."

Results of the summer's operations now available indicate a high level of production in the mines and paper mills of Newfoundland. Blueberry exports totaled 3,000,000 pounds, and exports of frozen salmon, 2,500,000 pounds. The cod-fishery, although average in quality, continues to return good prices to the fishermen, ten dollars per quintal ruling for the best cure. Imports from the United States and Canada have increased, particularly in automobiles, petroleum products, flour, beef and pork, canned goods, textiles and hardware.

Nova Scotia's apple crop is estimated at over 2,000,000 barrels according to officials of the Department of Natural Resources in their latest survey. This will be an increase over last year of approximately 1,000,000 barrels.

Potato crops in Nova Scotia are about 80 per cent of last year, or approximately 5,000,000 bushels. Prices however are considerably higher than those which prevailed last year and the situation is considered very favorable. There will be a smaller crop than last year by about 12,000,000 bushels in the States and 8,000,000 bushels in Canada.

Radio licenses to the number of 223,597 were issued during the first eight months of 1929 according to the Department of Marines and Fisheries at Ottawa. This compares with a total issued during the 12 months 1928-1929 of 296,926.

Musical instruments to the tune of $12,282,000 were produced in Canada during 1928. This return came from 42 firms of which 26 manufacture pianos and organs only. Capital invested amounted to $14,000,000 of which 26 manufacture pianos and organs only. Capital invested amounted to $14,000,000 of which $5,664,000 was fixed capital and $8,386,000 working capital. The amount of capital invested decreased during the year while there was a slight increase in the value of products made.

Place Potato Orders

Orders for Canadian certified seed potatoes have been placed by growers in Argentine with the Canadian Trade Commissioner for Buenos Aires.

DOMINION BRIDGE RAISES DIVIDEND TWICE THIS YEAR

Rights Offered to Shareholders on Basis of 1 for 10

From Our Own Correspondent

MONTREAL. — Record earnings for the fiscal period which ends October 31 are indicated by Dominion Bridge Company's recent dividend increase and offer of rights to shareholders. The company has completed some large contracts during the current year, while its unfilled orders probably stand at a higher figure than at any other time in the company's history.

Stockholders have shared in the company's prosperity. The recent offer of rights at $60 a share on the basis of one for 10 was worth about $4 a share, when the announcement was made while the increase in dividend from $3 to $3.60 adds still further to the return to shareholders.

The company has this year paid a quarterly dividend of 65 cents; two of 75 cents, while the current payment of 90 cents makes a total dividend disbursement of $3.05 to date. Added to this, the $4 value of rights makes a total return to shareholders of approximately $7 a share for the year. In addition to this, it is likely that Dominion Bridge will declare a bonus before the year is out, following its custom for the past three years, when bonuses of 2 per cent, six per cent and 20 cents a share were paid respectively in 1926, 1927 and 1928.

Issues 41,043 Shares

The new issue of stock on a one in ten basis, means that a total of 41,043 new shares will be issued by the company and at the price of $60 a share will net $2,462,580 of new money.

When the new shares have been issued, Dominion Bridge will have outstanding 451,378 shares of no par common stock. Dividend requirements at the new rate of $3.60 a share will be $1,624,960, annually as opposed to 1928 net profits of $1,520,824.

Dividends paid in 1928 totalled $897,812, a little more than half what the requirements will be for the forthcoming fiscal period, but earnings have risen proportionately and the outlook for the coming year is just as favorable, if not more so, than it was a year ago.

Large Eaton Order

A large continuous order is involved in the contract for steel for the new store of the T. Eaton Company in Toronto. It is thought that the amount of structural steel in this order will exceed the total tonnage contained in the South Shore Bridge contract and the 30,000 ton order from International Nickel company.

Accordingly, with such a large volume of orders on hand, capacity operations at the company's plants are virtually assured for the next two years at least. Further, prospects for additional business are favorable, and indications point to a continuance of the company's present earning power for some time to come.

Gurds-Maritime Make Addition to Plant

From Our Own Correspondent

MONTREAL.—Trade expansion has necessitated construction of an addition to the plant of Charles Gurd (Maritimes) Limited, in Saint John, N.B. The company recently completed the erection of a warehouse alongside its railway siding which will provide needed extra space for storage of finished products and empty containers.

The original plant was built only a year ago, but sales have increased steadily particularly in the export field, and this rapid growth in the company's business has culminated in the recent addition to plant.

The outlook for the company is favorable. Orders from Bermuda and the West Indies will help keep the plant busy throughout the winter, a factor which is all important since it necessitates a high rate of plant operations during what is generally a slack season in the soft drink business.

Is Branch Manager

ERIC MORSE,
who has been appointed manager of the new branch opened in Halifax by W. C. Pitfield & Company.

CANADIAN BRONZE ACQUIRES CONTROL OF WINNIPEG BRASS

Company Strengthens Position in Prairie Provinces

From Our Own Correspondent

MONTREAL. — Canadian Bronze Company has further expanded its plant operations by the acquisition of the Winnipeg Brass Company, operating an efficient unit in Winnipeg, and is evidently making a definite bid for increased business in the west.

Canadian Bronze already operates plants in Winnipeg and Calgary through a subsidiary, the Northwestern Brass, Limited, while productive capacity will be materially increased through the accquisition of the new Winnipeg concern.

The last expansion undertaken by Canadian Bronze was in August, 1928, when the company purchased the Lyndonville Brass Foundry in Vermont, now operated under the name of the Diamond Bronze Company. This plant, which obtains the majority of its business from the U.S. lines of the C.P.R., has been reorganized and brought up to date.

Plants Near Capacity

All plants are working at a good rate of capacity, and earnings at the end of the current fiscal year will show a material increase over those of the previous fiscal period. In 1928 net profits applicable to dividends totalled $494,945, which was equivalent to the sum of $4.72 a share on the common stock. Earnings during the current year are said to be running at the rate of $7 a share, though it is doubtful if this sum will be shown in the income account when it is published, since it is thought that the recent acquisition has been made out of earnings.

Canadian Bronze has made substantial progress since its shares were offered to the public in May, 1927. Earnings have shown steady growth, while the dividend on the common stock was raised from $2 to $2.50 a share in April, 1929.

The company has experienced a large volume of business during the current year due to the general activity in the railroad equipment business, which, in addition to its regular contracts, has enabled the company to show satisfactory gains in earnings this year.

Stock is Not Active

There has been little activity in the stock marketwise for some time. It is traded around 63 on the Montreal Stock Exchange, only about 3 points from its low for the year. During the current fiscal period it touched a high of 85 in active trading.

A change in the company's directorate was effected recented. Stewart Hill Jones resigned from the board of directors and W. L. Bayer, vice-president and secretary of the company was elected to fill his place.

Two features in connection with Canadian Bronze Company are noteworthy when viewing the stock from an investment angle. One is the strong position which the company holds in relation to the railway equipment business and the other is its strong board of directors. These include Sir Charles Gordon, Sir Herbert Holt, Ross McMaster and other prominent business men.

Can. Industries Will Erect Plant Make Fertilizer

From Our Own Correspondent

MONTREAL.—Somewhat earlier than expected, Canadian Industries, Limited, has decided to embark upon a comprehensive programme for the manufacture and distribution of fertilizers upon a large scale. While Canadian Industries, through its subsidiary, Triangle Chemical Company of British Columbia, is today the only active manufacturer of super-phosphates in Canada, the new programme will probably result in the immediate construction of factories at Hamilton and Beloeil. In these factories will be manufactured super-phosphate and fertilizing mixtures adapted to soil and crop conditions in the respective provinces.

Consistent with the usual Canadian Industries practice, the operations of the Fertilizer Division will be correlated with those of the other C. I. L. divisions, so insuring greater initial efficiency.

In the conduct of this, as in the case of other divisions, Canadian Industries, Limited, will enjoy the advantage of a technical and commercial backing of Chemical Industries, Limited, of Great Britain, which company is one of the world's largest fertilizer manufacturers and distributors. At Billingsham, England, Imperial Chemical Industries is already turning out synthetic nitrogen fertilizers for domestic and foreign consumption at the rate of nearly 4,000 tons a day. This presages well for a large corresponding Canadian development by Canadian Industries, Limited, as time goes on.

Land Banks of U.S.A. Have Splendid Record

From Our Own Correspondent

MONTREAL. — The success of the Federal Land Banks of the United States during their thirteen years of existence is indicated by the fact that total loans since organization have amounted to $1,514,000,000 and during the whole period only 2.6 per cent of foreclosures have occurred where it was necessary for the bank to acquire the land.

The banks have collected in interest on loans about $65,000,000 per annum, which since organization has amounted to $450,000,000. The last quarterly report of the banks show that payments delinquent ninety days or more to only $2,000,000 while the total reserve surplus and undivided profits are $19,000,000.

Quebec Roads Open in Winter

Roads in Quebec will be open all winter if present plans of Hon. J. E. Perrault, Minister of Roads, take effect. The co-operation of municipalities will be required to make the plan a success.

Dominion Bank Opens Branch

The Dominion Bank is opening a new branch office at the corner of Mount Pleasant Road and Soudan Avenue, in Toronto.

Hay Bay Muskrat Co., Limited

DIRECTORS:
Morley C. Pritchard A. David Crow J. Fred'k Braid H. E. Day H. D. Foster
BANK: Imperial Bank of Canada. ACCOUNTANT: J. Fred'k Braid
LEGAL ADVISOR: Morley C. Pritchard

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Please send me without obligation, full particulars of your Ranching Contract.

Name ....

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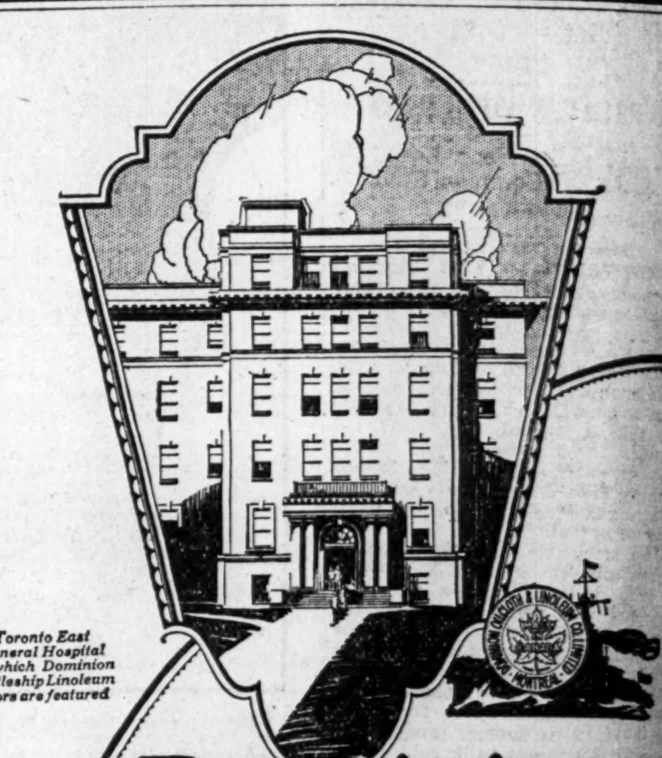

Toronto East General Hospital in which Dominion Battleship Linoleum floors are featured

Dominion Battleship Linoleum

Choice of floors for modern public buildings is no longer speculative. Dominion Battleship Linoleum is specified with absolute assurance of complete satisfaction to owner and tenant.

Dominion Battleship Linoleum is permanent, odourless, sanitary. It is comfortable underfoot, restfully quiet, attractive in appearance. No upkeep is necessary with this exceptional floor; an occasional waxing imparts a high polish if desired.

Made in three qualities — AAA, in eight colours: AA and A, in four colours — for banks, stores, schools, hospitals and public buildings generally. Special colours for large contracts.

Installed by all large house furnishing and departmental stores. Write us for samples and literature.

Dominion Oilcloth & Linoleum Company Limited Montreal

"How much of your overhead is underfoot?"

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At the entrance of Central Park on Fifth Avenue—convenient to the better shops : : : theatres : : : social centers, subway.
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President

The PLAZA

On fashionable Upper Fifth Avenue — facing Central Park — ten minutes from Grand Central and Pennsylvania Stations. Subway entrance at door.
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President
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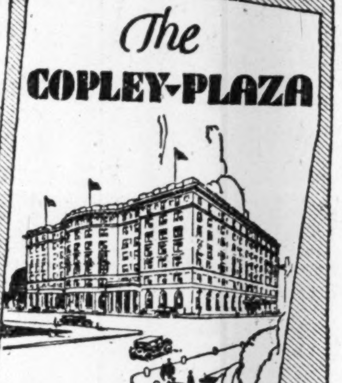
The COPLEY-PLAZA



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ARTHUR L. RACE
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Motors
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English Electric apparatus is available for the efficient generation, distribution and application of electric power to the various branches of industry.

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MAIN OFFICE AND WORKS: ST. CATHARINES, ONT.
GENERAL SALES OFFICE:
NORTHERN ONTARIO BUILDING
TORONTO, ONT.
101

Lethbridge
—A Preferred Market

THAT the Lethbridge market is worthy of assiduous development is proven by the success achieved in that market by many of Canada's leading business enterprises.

Because her prosperity and spending power rest upon a broadly diversified base, Lethbridge has shown herself year after year able and eager to buy worthy products in large volume.

This year, this district has been favored with "the finest crops seen in the entire prairie west," according to an independent observer, (Mr. Vernon Knowles of the Toronto Mail and Empire). This fact, coupled with the high grain prices prevailing and the unusually low costs of harvesting this crop, has made the Lethbridge market probably the most prosperous district in the west.

Almost every product which finds wide acceptance in this splendid market finds advertising in the Lethbridge Herald the foundation for their sales efforts. Over the entire clearly defined Lethbridge market, the Lethbridge Herald, its only daily newspaper, gives complete coverage.

Since 1907, the Lethbridge Herald has been "the paper" to this entire district, respected and heeded for its editorial completeness and excellence and for the unceasing manner in which it has fought for the general welfare and best interests of its territory.

For rates and detailed information, consult any recognized advertising agency.

SOUTHERN ALBERTA PROSPERITY
(Reprint from Lethbridge Herald)
Alberta's southland is prosperous.

Our wheat crop has averaged 20 bushels per acre on more than 1,800,000 acres. With street wheat quoted today at $1.25 per bushel and most of the crop grading No. 1 and No. 2, our wheat wealth alone will be well over $40,000,000.

Domestic coal mines of the Lethbridge field are working every day, and the prospect is for a steady winter's run. There are more than 1,500 employees of the Lethbridge Coalhurst mines, who are earning a steady income, and the fortnightly payroll runs into many thousands of dollars.

The sugar beet harvest is in full swing. There will be at least 65,000 acres of sugar beets, worth $450,000, and the labor and material to manufacture these beets into sugar will add another quarter of a million dollars.

Southern Alberta's irrigated lands are producing the only potato surplus in Canada's prairie country. Another $150,000 will be added to our income from this source. Potatoes are bringing a return of $200 per acre and more to the growers.

Cattle, sheep, hogs, dairy cows and honey bees are all swelling the income of the South.

It is an open secret that no part of Western Canada today is so prosperous as Lethbridge and Southern Alberta. It is practically impossible to find a vacant house in the city today. Coalhurst tells the same tale. So does Champion and Vulcan and practically every other town in Southern Alberta.

It is well that we should stop and think once in a while what this means to us all—steady employment, a full dinner pail, ability to pay obligations, prosperity in very truth. Let us not be afraid to proclaim the fact.

THE LETHBRIDGE HERALD
Lethbridge Alberta

Past Season's Fruits and Vegetables Much Reduced For Canning

Dry Season Followed By Drought Adversely Affected Crops

STOCKS WERE LOW

To Make Up Deficiency Canners Have Readily Disposed of Their Entire Output

Canners of fruits and vegetables in this country—Canadian Canners and Associated Quality Canners are the two outstanding examples in that line of industry — experienced a somewhat hectic period during the season which has just been brought to a close. While it is practically certain that neither of these concerns will be affected in their dividend payments, it is likewise more than assured that both will disclose a decline in earning power.

This is a situation which was not at all apprehended when the season of 1929 commenced. With the coming of summer stocks of both concerns had been reduced to the vanishing point. Goods on the shelves were at a lower point than at any time in the past five or six years. It was consequently expected, therefore, that, granted a bumper crop, the amount of fruit and vegetables put down would be greater than ever before.

Two Adverse Influences

But the anticipated bumper crop did not develop. Dry weather and drought affected the crops in each instance adversely, both as regards quantity and quality. The percentage reductions in most lines were serious. Peas were reduced to 60 per cent of a normal crop, corn to 50 per cent and tomatoes to 75 per cent. These are the staple lines of vegetables. Beans, which are also an important avenue of output, were down to 50 per cent of a normal peak.

The inroads into the pack of fruits was not less serious. Peaches and pears both declined to 60 per cent of the pack which normally would have been put down. Cherries were off to 75 per cent of their normal pack and raspberries declined by 50 per cent. Strawberries alone were anything like an average crop. The pack in this respect was the largest that has been made since 1921, being 100 per cent of that ordinarily put down.

Prices Materially Higher

The long dry season having had such an injurious affect upon both the quality and size of the crop, prices, especially in view of the absence of carryover, will be materially higher. Canners give it as their opinion that the stores which do not now obtain within measurable distance of their entire requirements for the coming winter will find themselves in an unfortunate position when next spring rolls around. Neither of the concerns mentioned have experienced the slightest difficulty in disposing of their entire output.

Nor is any relief of consequence to be anticipated through imports from the United States. Conditions across the line from a growing standpoint have been very similar to those that have been in evidence in Canada. Some corn has found its way into the middle west from south of the international boundary, but not sufficient to make up for the deficiency here. The absence of the necessary corn for canning purposes is possibly more emphatic than has been disclosed in respect to any other vegetable.

Drought Was Pronounced

The shortage induced in the vegetables and fruits mentioned was primarily induced by the drought, but the objectionable effects experienced in this connection were later emphasized by the premature frost which struck the southern section of Ontario along about the middle of September. This played havoc especially with the tomatoes. The excessive dryness militated particularly against carrots, not a few of which crops it was impossible to pull owing to the hardness of the soil.

Another vegetable which suffered adversely was spinach, which constituted a poor crop, and prices in this line will be especially high during the coming winter. That condition will be offset to some extent by the fact that asparagus was a good crop, though it is recognized as belonging to the luxury class.

Of the fruits, strawberries and cherries showed up to the best advantage. These constituted very good crops, although more of the latter could have been put down if they had been available.

Small Pack Advantages

One good feature of a small pack, intimates "The Canadian Grocer," is that it is quickly sold and this relieves the canner to a great extent from carrying heavy stocks and meeting the overhead charges on them until they are shipped. It used to be that the packs were sold and delivered early in the season and the jobber and retailer carried them throughout the winter. This is not the case now so much on account of the policy of distributors to purchase on a hand to mouth basis. Nevertheless, if a product is scarce, distributors will break their rule and try to get their complete requirements as soon as possible.

Just what effect the situation is going to have on the security market is difficult to say at present. It has always been the plan of the canners to keep the price to the consumer as low as possible so that canned vegetables will always be popular, consistent with the size of the pack. This year prices will be higher, but how much, cannot be stated at present. The canners will have to take into consideration the two points—the price the consumer will pay, and the net profit they want to realize. In a season of small production, it is more difficult to make large profits inasmuch as machinery is idle a good deal of the time and there are other increased overhead expenses that have to be taken care of.

Rogers-Majestic Stock Absorbed

The block of 25,000 shares of Class "A" stock, without par value, in the Rogers-Majestic Corporation, which were offered this week for subscription by McLeod - Young - Weir and Company, was heavily over-subscribed within twenty-four hours. It is reported to have obtained an especially wide distribution, orders coming in from all over Canada. The corporation's own dealers took an especially marked interest in the placing of the securities.

It is expected that the stock will be an active trader when it finally appears for public trading, not only because of the position taken by the dealers, but on account of the interest evinced by the brokerage fraternity. The stock has a good speculative appeal owing to the rapid growth of the corporation and its outstanding patents. The corporation was the first to introduce the batteryless radios and is said to be the only organization of its kind which guarantees its tubes.

Public Utility Earnings

Cape Breton Electric

	Aug., 1929 $	Aug., 1928 $	Increase $
Gross earnings	51,140	50,157	982
Operation	31,956	32,755	799†
Maintenance	9,464	6,401	3,063
Taxes	2,150	2,181	30†
Net oper revenues	7,568	8,819	1,250†

12 Months Ending

	Aug. 1929 $	Aug. 1928 $	Increase $
Gross earnings	681,974	661,709	20,265
Net oper. revenue	164,053	134,501	29,552

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THE FINANCIAL POST

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Nesbitt, Thomson & Co. Announces Promotions

M. A. THOMSON
Formerly sales manager of Nesbitt, Thomson and Company, Ltd., at Montreal, who has been made vice-president in charge of sales.

R. H. DEAN
who has been assistant to the sales manager of Nesbitt, Thomson and Company. He has been made a director and assistant sales manager.

D. K. BALDWIN
Until recently supervisor of Ontario branches for Nesbitt, Thomson and Company. He has been elected to the board of directors and made sales manager.

J. S. AIRD
Who has been made vice-president and secretary-treasurer of Nesbitt, Thomson and Company. He was formerly secretary-treasurer.

NAT. STEEL CAR STOCK DECLINES TO LOWER LEVEL

Position of Company Better Than Six Months Ago

From Our Own Correspondent

MONTREAL.—National Steel Car Corporation stock has sunk to a new low mark for the year, though the outlook for the company at present is better than for some time past. An enlarged plant capacity with new and efficient equipment, a substantial volume of car orders still on hand and prospects of further orders during the current year, place the company in a strong position when viewed in the light of current earning power.

National Steel Car recently started work on the last of its big equipment orders; a contract for 3,300 box cars from the C.P.R. With present plant capacity, it is estimated that the order will ensure capacity operations for the next three months at least, while operating costs have been materially reduced by the plant expansion completed early this fall.

The automobile end of the business is said to tbe proving satisfactory. When the new plant came into operation, it is understood, that it paid its way in the first month despite the fact that it was a lean season in the department. Earnings showed a betterment steadily and it is claimed by some individuals that this section will prove a money maker for the company.

Showed Better Earnings

Earnings of National Steel Car in 1928-29 totalled $602,229 and after allowance was made for bond interest and depreciation, there remained the sum of $361,535, or the equivalent of $2.78 a share on the common stock.

During the current year there will be no charges for bond interest since all bonds were redeemed in March, 1929. Further, production was badly hampered in 1928 during the construction of the new plant so the benefits of the expansion undertaken were not reflected in any way in the report for the fiscal year ended June 30, 1929.

Rumors that strikes in the plant had caused a slump in operations have been denied by officials of the company.

Pool Elevators Increase

Elevators in Alberta owned by the Alberta Grain Pool have increased in three years from four, to a total of 437, representing an investment of $6,000,000.

Connection Wanted

By manufacturing executive experienced in finance, sales, advertising, accounting and purchasing. Thoroughly familiar with manufacturing and marketing conditions in Canada.

Box 185,
THE FINANCIAL POST

BEAUHARNOIS CO. AWARD CONTRACT ON DREDGE UNITS

Major Equipment Orders Are Still to be Placed

From Our Own Correspondent

MONTREAL.—Beauharnois Power Corporation has placed its first contract for construction equipment. Canadian Vickers will build the steel hull of the first hydraulic dredge, while Canadian General Electric has been awarded the contract for the electrical equipment for the excavating units.

Another company to share in the Beauharnois business is the Canadian Bridge Company at Walkerville which is fabricating the steel work of the moveable tower excavators, which, next spring, with the dredge, will begin excavating work of the new canal.

More To Come

Though the contracts awarded to date total only some $90,000, Beauharnois will shortly place orders of a more substantial nature. These will include 16 locomotives; 100 dump cars; 40 miles of rail ties; 2 locomotive trains; electric transformers and large sized rock-crushing and concrete-mixing equipment. These contracts will involve the expenditure of about $3,000,000.

Beauharnois Construction Company, a wholly-owned subsidiary will carry out construction work.

The Minister of Lands and Forests in the Province of Quebec has been authorized by the Province to sign a contract with the Federal government concerning work to be carried out by the Beauharnois Company. The necessary order in council was signed by the Lt.-Governor, while another order in council setting forth the work in question was also signed.

Long Term Contract

In substance the second order authorizes Beauharnois to divert 40,000 cubic feet of water per second during a peroid of 75 years.

After 75 years have elapsed the province will resume possession of all its rights to this portion of the river.

The Company is authorized to export or sell 250,000 H.P. to the Ontario Hydro Commission, but cannot export any energy to the United States, while neither can it export to Ontario more than one half of the electric power produced and available.

Salon Showings Are New to Ford

Special salon showings of Ford cars in new autumn colors, designed especially to make an appeal to the owner who may be considering purchasing a second, smaller car, are being held throughout the Dominion.

This is an innovation with the Ford Motor Company of Canada, and is receiving a favorable reaction from the public. The salons are held away from dealer premises with the idea that in suitable settings certain owners would be attracted where they might not be were the shows held in a dealer establishment.

For instance, in Toronto the salon was held in the King Edward Hotel, and attracted much attention. The same type of salon showings are being held all over the United States, where they are also being favorably received.

GEORGE WESTON Limited,

PREFERRED DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent for the three months ending 31st October, 1929, (being at the rate of Seven per cent per annum) has been declared on the 7% Cumulative Redeemable Preference Shares of the Company, and will be payable on and after November 1st, 1929, to the Preferred Shareholders of record at the close of business on the 19th day of October, 1929.

CHARLES W. KERR,
Secretary.

Toronto, October 19th, 1929.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of NINETY CENTS (90c) per Share has been declared on the No Par Value Shares of this Company for the Quarter ending 31st October, 1929, payable 15th November, 1929, to Shareholders of record at the close of business on the 31st October, 1929.

By order of the Board.

F. W. EVENS,
Secretary.

Montreal, Que.,
15th October, 1929.

Dominion-Scottish Investments Limited

Notice is hereby given that the Directors of the Dominion-Scottish Investments Limited have declared a dividend on the 5% Preference Stock of the Company at the rate of five per cent per annum for the period of five months ending the 31st October, 1929, payable on the first day of November, 1929, to shareholders of record at the close of business on the 21st day of October, 1929.

O. A. MATTHEWS,
Secretary.

Toronto, 11th October, 1929.

McIntyre Porcupine Mines, Limited

(No Personal Liability)
DIVIDEND NO. 44

Notice is hereby given that a dividend of five per cent (5%) on the issued Capital Stock of the Company will be paid on the 2nd day of December, 1929, to shareholders of record at the close of business on November 1st, 1929.

By Order of the Board.

BALMER NEILLY,
Treasurer.

Dated at Toronto, October 17, 1929.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st OCTOBER, 1929, both payable on and after MONDAY, the SECOND day of DECEMBER next, to Shareholders of record of 31st October, 1929.

New shares not fully paid on the latter date will not participate in the BONUS until the quarter in which payment has been made in full.

The Annual General Meeting of the Shareholders, will be held at the Banking House of the Institution on MONDAY, the SECOND DAY OF DECEMBER next.

The Chair to be taken at noon.

By Order of the Board,

H. B. MACKENZIE,
General Manager.

Montreal, 18th October, 1929.

NO APPEAL LIKELY ON CAN. BREWING

Little to Account for Slump Except State of Industry

From Our Own Correspondent

MONTREAL.—Officials of Canadian Brewing Corp., are inclined to view lightly the current talk about an appeal by the Canadian government on account of a judgment against the Hamilton Brewing Association.

The judgment was rendered last June and was very decidedly in favor of the company. Under the judgment, the company is liable to pay about $30,000 but the government claim is for something over $100,000. It is thought by those close to the company that there is very little prospect of the government instituting an appeal, much less winning it.

In other words, there is apparently very little ground for this latest rumor which is undoubtedly an attempt to account for the slump in the price of the company's shares. At present levels the stock is yielding approximately 20 per cent, and not only are dividends being maintained regularly, but earnings are also reported as quite satisfactory in spite of the haze which surrounds the industry.

Canadian Brewing was incorporated in December, 1926, to acquire capital stock of Dominion Brewery Co., of Toronto, and over 97 per cent of the capital stock of the Hamilton Brewing Association and its wholly-owned subsidiary, Grant's Spring Brewery Co., both of Hamilton. In July, 1928, the Empire Brewing Co. was acquired and in October, 1928, the entire capital stock of Kiewel Brewing Co., of St. Boniface was acquired. The company has no funded debt or preference shares outstanding, and of the 118,500 shares of stock outstanding, 100,000 shares were offered by a syndicate at $30 per share. Current market quotations are around the $10 mark.

The Royal Bank of Canada

DIVIDEND No. 169 AND BONUS

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, also a bonus of two per cent for the year ending November 30, 1929, and that the same will be payable at the bank and its branches on and after Monday, the second day of December next, to shareholders of record at the close of business on the 31st day of October.

Shares not fully paid on the 31st day of October, 1929, will participate in the bonus rateably to the amounts paid thereon.

By order of the Board.

M. W. WILSON,
General Manager.

Montreal, Que., October 15, 1929.

Wayagamack Pulp & Paper Company, Limited

DIVIDEND No. 19

Notice is hereby given that a Dividend of Sixty-nine Cents (69c) per share has been declared on the No Par Value Common Stock of the Company, for the quarter ending November 30th, 1929, payable December 2nd, 1929, to Shareholders of record at the close of business on November 15th, 1929.

By order of the Board.

D. L. ADAMS,
Secretary-Treasurer.

Montreal, Que., October 17, 1929.

The Canadian Bank of Commerce

Dividend No. 171

Notice is hereby given that a dividend of Three per cent. on the Capital Stock of this Bank has been declared for the three months ending 30th November next (subject as to that portion of the new stock being paid for by instalments, to the adjustment provided for in the notice of allotment), together with a bonus of 1% on the Capital Stock paid up on 15th November. Dividend and bonus are payable 2nd December next to shareholders of record of 15th November. The Transfer Books will not be closed.

By Order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 18th October, 1929.

Lake Of The Woods Milling Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 1¾ per cent on the Preferred Stock of the Company for the three months ending November 30th, 1929, be declared payable on Monday, December 2nd, 1929, to Shareholders of record at the close of business on Saturday, November 16th, 1929.

By order of the Board.

M. H. HUTCHISON,
Secretary.

Notice is hereby given that a Dividend of 80c per share on the Common Stock of no nominal or par value of the Company for the three months ending November 30th, 1929, be declared payable on Monday, December 2nd, 1929, to Shareholders of record at the close of business on Saturday, November 16th, 1929.

By order of the Board.

M. H. HUTCHISON,
Secretary.

Town of Cochrane Ontario

DEBENTURES FOR SALE

TENDERS, sealed, will be received by the undersigned, up until Monday evening, November 11th, 1929, for the sale of Town of Cochrane debentures amounting to $22,000.00, dating from October 1st, 1929, repayable in twenty equal annual instalments of both principal and interest, bearing interest at the rate of 5% per annum, and fully guaranteed by the Department of Education of the Province of Ontario.

The lowest or any tender not necessarily accepted.

R. C. MORTSON,
Treasurer, Town of Cochrane, Ontario.

Western Canada Flour Mills Company Limited

And Its Subsidiary Companies

Consolidated Balance Sheet, 31st August, 1929

ASSETS

CAPITAL ASSETS:			
Real Estate, Buildings, Plant and Equipment less Depreciation		$5,674,671.38	
Other Investments		699,276.46	
Patents, Trademarks and Goodwill		1.00	
			$6,373,948.84
CURRENT ASSETS:			
Accounts and Bills Receivable		$ 749,120.98	
Inventories of Grain, Merchandise, Bags, Barrels and Supplies		2,060,572.33	
Cash on Hand and in Bank		246,160.83	
Deferred Charges		46,553.37	
			3,102,407.51
			$9,476,356.35

LIABILITIES

CAPITAL:			
Authorized—			
30,000 shares 6½% Cumulative Preference Stock of a par value of $100.00 each		$3,000,000.00	
150,000 shares Common Stock of No Par Value			
Issued—			
25,000 shares of 6½% Cumulative Preference Stock of a par value of $100.00 each	$2,500,000.00		
344 shares redeemed	34,400.00		
		$2,465,600.00	
115,000 shares Common Stock of No Par Value		1,840,000.00	
			$4,305,600.00
CURRENT LIABILITIES:			
Dividends payable 15th September, 1929		$ 80,316.00	
Accounts and Bills Payable		1,133,140.28	
			1,213,456.28
RESERVES:			
For Contingencies, Doubtful Accounts, Income Taxes, etc.		$ 240,917.75	
Pension Funds Reserve		50,000.00	
Property Reserve		1,439,759.14	
General Reserve		1,221,011.64	
			2,951,688.53
PROFIT AND LOSS ACCOUNT:			
Balance 31st August, 1929, as per statement			1,005,611.54
			$9,476,356.35
INDIRECT LIABILITIES:			
Customers' Paper under Discount		$2,274,322.63	
Guarantee Purity Baking Company, Limited—Loan		700,000.00	

PROFIT AND LOSS ACCOUNT

Balance 1st September, 1928	$ 820,981.70
Profit for fiscal year ended 31st August, 1929	556,352.09
	1,377,333.79
Less Dividends for Year	321,722.25
	1,055,611.54
Less Provision for Pension Fund	50,000.00
Balance 31st August, 1929	$1,005,611.54

N. Bawlf Grain Company, Limited

Consolidated Balance Sheet as at 31st July, 1929

ASSETS

Current:			
Cash			$ 409,914.10
Accounts Receivable			93,790.29
Inventories of Grain and Coal			515,034.60
Life Insurance—Cash Surrender Value			116,642.97
Prepaid Expenses			10,568.93
Total			$1,145,950.89
Investments and Memberships:			
2,759 Shares Peaker Gibson Grain Company, Limited		$ 190,000.00	
Sundry Shares		27,079.30	
Memberships		93,750.00	
			310,829.30
Fixed Assets:			
Country Elevators, Annexes and Cottages, as at 1st August, 1928	$1,350,000.00		
Additions during year	109,522.28		
	$1,459,522.28		
Less: Depreciation Reserve	51,083.27		
		$1,408,439.01	
Terminal Elevator, as at 1st August, 1928	$1,450,000.00		
Additions during year	8,804.88		
	$1,458,804.88		
Less: Depreciation Reserve	50,849.32		
		1,407,955.56	
Office Furniture and Fixtures (less depreciation)		11,020.21	
Automobiles (less depreciation)		9,018.14	
			2,836,432.92
			$4,293,213.11

LIABILITIES

Current:			
Accounts Payable and Accrued			$ 242,800.21
Accrued Dividend on Preferred Stock			21,700.00
Total			$ 264,500.21
Net Current Assets $881,450.68.			
Reserve for Federal Income Tax			39,500.00
First Mortgage Bonds of The Bawlf Terminal Elevator Company, Limited:			
Series "A" 6½% Serial Bonds (Final Instalment 1938)		$ 320,000.00	
Series "B" 6% Bonds (Maturing 1942)		205,000.00	
			525,000.00
Capital, Surplus and Reserve:			
Authorized Capital—			
25,000 shares 6½% Cumulative Redeemable Preferred Stock of $100.00 each	$2,500,000.00		
100,000 shares No Par Value Common	100,000 shs.		
Issued Capital—			
20,000 shares of Preferred		$2,000,000.00	
60,000 shares of Common		60,000.00	
Surplus on Reorganization (adjusted)		296,424.66	
Special Reserve		40,000.00	
Profit and Loss Account		1,067,788.24	
			3,464,212.90
			$4,293,213.11

Approved on Behalf of the Board:
W. R. BAWLF, } Directors.
G. C. GRIFFIN, }

We have examined the above Consolidated Balance Sheet of the N. Bawlf Grain Company, Limited, and its subsidiary The Bawlf Terminal Elevator Company, Limited, with the Books and Records relating thereto, and have received all the information and explanations we have required. We certify that, in our opinion, the said Balance Sheet is properly drawn up so as to present a true and correct view of the state of the Company's affairs as at 31st July, 1929, according to the best of our information, the explanations given us and as shown by the books of the Company.

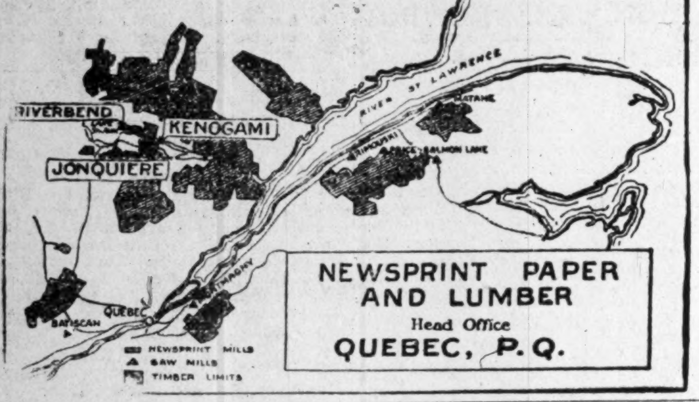
RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants.

Winnipeg, Man., 9th September, 1929.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY, 1929.

Balance as at 1st August, 1928			$ 807,736.04
Operating Profit for Year		$ 605,750.74	
Deduct:			
Bond Interest	$ 34,265.95		
Depreciation	101,932.59		
Provision for Federal Income Tax	39,500.00		
		175,698.54	
Net Profit for Year			430,052.20
			$1,237,788.24
Appropriations:			
Preferred Dividend		$ 130,000.00	
Special Reserve		40,000.00	
			170,000.00
Balance Carried Forward			$1,067,788.24

PRICE BROTHERS & COMPANY LIMITED



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FACTORIES AT MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND
HEAD OFFICE MONTREAL

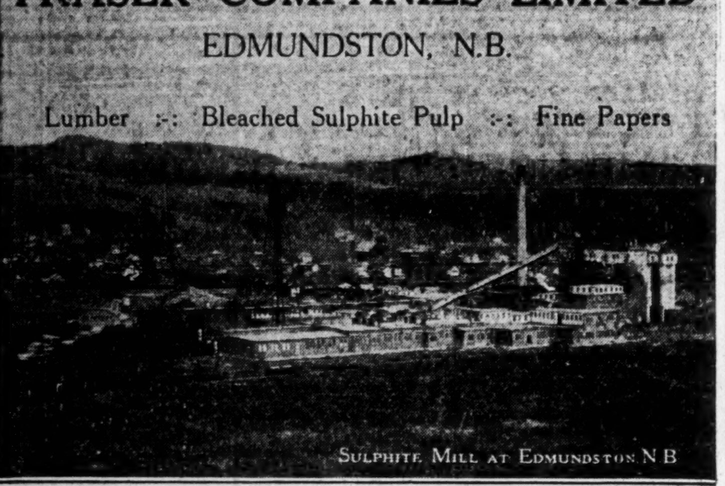
Abitibi Power & Paper Company Limited
MONTREAL, QUE.

Owning and operating mills at

Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls Ont.
Fort William, Ont.
Pine Falls, Manitoba

Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber :: Bleached Sulphite Pulp :: Fine Papers


SULPHITE MILL AT EDMUNDSTON N.B

PULP AND PAPER MACHINERY
CARTHAGE MACHINE CO.
of Canada, Limited
BELLEVILLE - - ONT.

The
Canada Power & Paper Corporation

Total Daily Capacity of Plants
1,294 Tons of Newsprint
Also Producing
Cardboard, Wrapper and Sulphite Kraft and Groundwood Pulps
Saw Mills at Pembroke, Ontario
Producing
White Pine, Red Pine and Spruce Lumber
Pickets, Laths, etc.
Annual capacity of 25,000,000 F.B.M.

Successor and Operating Company of:
Belgo-Canadian Paper Company Limited
Shawinigan Falls, P.Q.
St. Maurice Paper Company Limited
Cape Madelaine, P.Q.
Laurentide Company Limited
Grand'Mere, P.Q.
Laurentide-Ottawa Company Limited
Pembroke, Ontario

Head Office:
MONTREAL-QUEBEC

Canadian Pulp & Paper Industry

MERSEY PAPER CO. SECURE MARKETS FOR PAPER OUTPUT

Year's Production Said to be Sold at Low Figure

From Our Own Correspondent

MONTREAL. — Mersey Paper Company's output for the first year's operation is understood to have been sold at a price of about $2 a ton under that being charged by members of the Newsprint Institute, or slightly in excess of $53 a ton. There is no official confirmation on this point, however, but at any rate Mersey Paper is going ahead with its programme and expects to have the first machine turning out newsprint by the end of this month or early in November.

The first machine will have a rated capacity of 125 tons daily. The second machine, which is scheduled to come into production some time toward the end of next month, will have a similar rating. Provision also is being made for a third machine installation, but it is not expected that anything will be done in this regard until markets have been definitely established for the output of the first two machines.

May Expand Rapidly

If the unconfirmed report is true that Mersey has sold its paper output, namely, 250 tons daily, for a year ahead, then perhaps arrangements may be made to bring about the installation of the third machine. At present construction and development work is proceeding satisfactorily. There is understood to be minor delays in regard to making delivery of the paper machines, but this is not expected to seriously delay bringing the machines into production.

Owing to its strategic location, Nova Scotians are looking forward with considerable confidence to a large development at Liverpool. The very advantageous water transportation facilities—which enables Mersey to ship its paper by an all-water route to New York, Baltimore, Philadelphia and other Atlantic coast ports—gives the company a big advantage, in competing for American publishers' business.

The fact that Mersey Paper is in a position to accept business at a price lower than that being received by members of the Newsprint Institute, has given rise to a story that overtures have been made to I. W. Killam and associates, who are backing the Mersey Paper enterprise, with a view to getting control. Apparently these negotiations have not got very far.

Meanwhile it is expected that Royal Securities Corporation will undertake the financing of the company before long. Several millions of dollars have already been put into the proposition and now that the company is on the verge of bringing its first paper machine into production, a public offering of securities would meet with a favorable reception.

DONNACONA MILL DOUBLES OUTPUT OF SULPHITE PULP

Plant Turning Out 100 Tons Daily at Present

From Our Own Correspondent

MONTREAL. — Donnacona's sulphite mill doubled its run last week and is now producing 100 tons of sulphite daily.

This doubling of sulphite production has probably been done in order to handle the increased demands of Price Bros., the parent company, in connection with the bringing into operation of the two new machines at Riverbend.

The company is looking forward to great things in connection with its new wallboard product which is now under construction at Quebec. The tremendous growth of this product in building operations of all kinds both in Canada and in various parts of the world indicates that the new addition to Donnacona's earning power will be a valuable one.

The company will export most of its product, as in view of its strategic location on tide water it will be able to compete favorably with freight rates from any other plants producing this product.

Work will be started early next spring on the company's new wharf, which will give it adequate shipping facilities for the new plant. The wharf is being built between the company and the government and will be a decided asset to Donnacona.

As far as the rest of the Donnacona plant is concerned it continues to operate at very high level. It has maintained operations at practically 100 per cent of capacity during the year and there are substantial orders on hand which should keep the company busy for some time to come. Operations for the last fiscal year ended December 31, 1928, resulted in profits of $869,763. The sum of $62,371 was transferred to surplus account which represented earnings equivalent to about 30 cents a share on the common stock.

It is expected that the company will make a much better showing for the present fiscal year.

Pulp and Paper Firms Seek Manitoba Limits

From Our Own Correspondent

MONTREAL.—Keen interest in the leasing of Manitoba timber lands is evidenced by the reports emanating from Winnipeg to the effect that a number of companies operating along the Ontario border and in Northern Manitoba are making application for new allotment for pulpwood concessions.

The Manitoba Paper Company, Brown and Rutherford and the International, expect to get new allotments of timber berths in the Lake Winnipeg district at a conference soon to be held in Winnipeg. Brown and Rutherford have applied for all berths covering forty townships convenient to the company's Birch point mills, but this is within the limits of the Manitoba Paper Company's territory, where they were guaranteed 6,000,000 cords by the government. Available supplies are getting farther from transportation sources.

Minas Basin Pulp Operations Active

From Our Own Correspondent

MONTREAL. — Operations of the plant of the Minas Basin Pulp and Paper Mills at Hantsport, N.S., have been well maintained this year. This company has one of the most modern groundwood pulp mills in the Maritime Provinces and since starting production has been turning out from 30 to 40 tons of air-dried pulp per 24 hours from the first unit.

The company produces a high grade quality of groundwood pulp, which is shipped by water to the Scott Tissue plant in the United States. Careful measures are taken to see that the pulp is kept up to a high standard. As a result, Minas Basin Pulp and Paper has been able to market all of its output without difficulty. The present plant can be enlarged at a comparatively small cost.

New Price Unit Will Turn Over In Two Weeks

From Our Own Correspondent

MONTREAL.—The fourth 100-ton unit at the Price Brothers Riverbend mill will be brought into production on November 1, according to an official of the company. This will bring the total Riverbend production up to 400 tons of newsprint per day.

This new machine is the last of two which were installed this year. Some difficulty was experienced in getting them properly adjusted and running smoothly as they embodied several new features.

The first of the new machines is now operating successfully and producing at full capacity, and the second is now tuned up ready to go into operation. The first two machines have been producing steadily for several years.

Price Brothers new head office in downtown Quebec will be ready for occupation about January 1, and the company's various divisions which are now in many parts of the city will be segregated into one building at that time.

Use Planes to Survey Large Areas of Timber

The forest engineering firm of James D. Lacey & Co. (Canada), reports an active summer season for both their ground and air forces.

Forest surveys on the ground were confined to about 235 square miles in Northern Ontario, while aerial forest reconnaissances and surveys embraced over 12,000 square miles, in Ontario, Quebec, Newfoundland and Maine. Two types of flying machines were used: Vickers Vedette and Curtiss Challenger Robin, the former operated by International Airways, and the latter by Curtiss-Reid Flying Service.

Among the more interesting aerial projects, was a recent investigation carried out by F. T. Jenkins, for a group of timberland owners in the Province of Quebec. Using a Curtiss Challenger Robin seaplane, an area of over 8,000 square miles was examined by him in two weeks. The Curtiss Robin is a comparatively new entry into the field of Canadian aerial work and proved very satisfactory for the type of general reconnaissance upon which it was employed.

Higginson Elected Director International Paper Board

From Our Own Correspondent

MONTREAL.—F. L. Higginson has been elected a director of International Paper and Power Company. Mr. Higginson is a partner in Lee, Higginson and Company, and is widely known in financial circles throughout the country.

His election adds another New England man to the International Paper and Power board, which already includes Walter C. Baylies, Frank G. Comerford, John R. Macomber, Gifford K. Simonds, Philip Stockton, and Daniel S. Wing.

POWELL RIVER CO. EXPANSION PLANS ARE NOW POSSIBLE

With Additional Power Can Step Up Paper Production

From Our Own Correspondent

MONTREAL.—With Consolidated Mining and Smelting Company out of the picture, it is taken for granted that the Lois River power rites on Vancouver Island, will be awarded to the Powell River Company, one of the largest manufacturers of pulp and paper on the Pacific Coast.

The company has agreed to start without delay a vast development programme looking to the establishment of a pulp and paper making centre some 60 miles north of Vancouver. It plans on spending from $6,600,000 to $8,000,000 by way of providing the first unit of electric power under the new plan and the installation of another paper-making machine to make use of the additional power thus created. The added output of paper will be 35,000 tons annually.

Develop 32,000 h.p.

Ten miles north of Powell is Lois River, on which will be built the new power plant which eventually will be able to transmit 32,000 horsepower to the mill over high tension wires. About half of this total capacity is to be developed during the next year or two, so that from 14,000 to 15,000 horsepower will be available for another paper making machine and other incidental machinery.

Today, Powell River mills use in the neighborhood of 50,000 horsepower, most of it electric energy generating from the fall of water from Powell Lake to the sea.

Need More Power

A. G. McMaster, general manager of the Powell River Company, is quoted as saying that his concern must make more power or drop some of its markets. The first unit to be installed on Lois River, he said, would increase the Powell River Paper output by 35,000 to 37,000 tons a year, or about 30 per cent. It is essential that this development be undertaken immediately, so that the proposed new paper machine can start making delivery about the middle of 1931. Toward this end, work on the power plant will be started as soon as possible.

The Powell River Company has had an interesting growth since the inception of the enterprise in 1911. There is little Canadian investment interest in the enterprise, the financial backing coming from the Brooks interests in Minneapolis. Aside from the manufacturing plant itself, the company has extensive holdings of timber along the coast line of Vancouver Island and the mainland.

Between 9,000,000 and 10,000,000 feet of timber are each month converted into paper and pulp. Some of this comes from the company's own plants, but a great proportion is bought in the open market from independent logging operators. An ideal pulp is made from about 40 per cent spruce with a mixture of hemlock and birch. Spruce is the scarce timber and a part of the present supply is bought from as far as the Queen Charlotte Island. However, the raw materials for papermaking are in sight for so many years to come that they are considered almost inexhaustible.

Westminster Brewery Expands

Clearing operations have started on property at the rear of the Westminster Brewery at New Westminster prior to the construction of a $100,000 addition to the plant. The structure will be of steel and concrete and will cover an area of about 8,500 square feet.

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Stock Deposit Assures Big Paper Consolidation

From Our Own Correspondent

MONTREAL. — Majority control of the stocks of both Port Alfred Pulp and Paper Corp. and Wayagamack Pulp and Paper Co. have been deposited for exchange into the securities of Canada Power and Paper Corporation. This brings into being a strong organization, with a diversity of products which will go far to stabilize earnings and eliminate the fluctuations in newsprint prices which had a bearing upon Canada Power and Paper's earning power.

The adjustment of the Wayagamack dividend to an exact equivalent of the interest accruing on the "Wayagamack" series of Canada Power and Paper debentures follows the course adopted at the time of the exchange of Laurentide stock for Canada Power and Paper debentures (Laurentide series). On the occasion of the first dividend declaration on Laurentide stock after the offer of exchange for 5½ per cent debentures, the dividend on Laurentide stock was changed from 6 per cent to 5½ per cent—equalizing the return as between Laurentide stock and the debentures offered in exchange. Following this precedent the dividend on Wayagamack was adjusted to 69 cents instead of 75 cents quarterly, a share.

Completion of the deal between Canada Power and Paper and Wayagamack and Port Alfred, will increase the number of Canada Power's common shares outstanding to 1,218,000, and the value of its debentures in the hands of the public by $6,666,660. As the common stock capital authorized is only 750,000 shares, steps have been taken to increase the number to 2,000,000 shares.

In addition to the creation of more common stock and debentures, Canada Power and Paper will assume the preferred stock and bonds of Port Alfred and the bonds of Wayagamack, which aggregate in all some $27,016,867.

Thus the new capital set up of Canada Power and Paper will consist of $60,378,967 of underlying securities of absorbed companies, such as Belgo-Canadian, St. Maurice Valley and the present two, $35,466,660 of Canada Power and Paper debentures and 1,218,000 shares of no par value common stock of the parent company.

SMALL U.S. BANKS COME UNDER EYES OF I.B.A. OFFICIALS

Investment Men Find Lack of Liquidity in Loans

From Our Own Correspondent

MONTREAL. — By way of ascertaining what was the policy of commercial banks in the smaller communities of the United States in regard to investment policy, a committee of Investment Bankers Association of America has made a study of fifty or more banks situated in the five Middle West States and in two Eastern States.

It was found, in the first place that the generally accepted axiom that banks buy bonds when the bond rate exceeds the commercial paper rate and that they sell on the reverse movement, is only a half truth. A comparison of various bond indices back to 1890, with the commercial paper rate, showed that four times out of nine, banks had not followed this practice. In other words an exhaustive enquiry indicated that about the only fixed rule was the simple fact that banks bought bonds when their funds were in generous supply.

Liquid Capital Lacking

One of the most important facts revealed by the investigation was that fully fifty per cent, and in some instances more, of the local bank loans are renewed; that there is a very general lack of self-liquidating loans and that this short term credit does not represent working capital but fixed capital in some form of long term credit. In other words, fixed capital requirements are being met with short term credits and the result is an undesirable situation of non-liquidity. There was apparent a need for greater liquidity and a better balance between commercial paper, bankers bills and bonds suitably selected for the individual needs of the bank.

As to the ratio of local loans and discounts to total deposits, practices in these various banks showed the ratio as from 40 to 60 per cent of the deposits, with the average nearer 40 than 60. In one bank, the rate was 50 per cent, which the banker said was too high, but that it was impossible for them to lower it. The bank across the street had approximately 80 per cent of its deposits in local loans and discounts. This was typical of the usual condition.

Good Quarterly Showing by Lake Superior Corp.

From Our Own Correspondent

MONTREAL.—Lake Superior Corporation is off to a good start for the current fiscal year, according to the first quarter earnings statement published last week. For that period earnings of the subsidiary companies amounted to $1,070,991 as against $781,599 for the corresponding period in 1928. The company's fiscal year ends June 30, so that the earnings cover the three months of July, August and September.

Surplus earnings of the subsidiaries, before deducting general depreciation amounted to $760,568 as compared with $449,581 in 1928.

Although the merchant mill will be closed down for the entire quarter ending Dec. 31, operations at the rail mill are proceeding satisfactorily and there is enough business on hand to carry the mill through on single turn until the end of November.

The new form in which earnings figures are now issued, was inaugurated by the directors a short time ago. Previously, detailed earnings figures were given for all the subsidiaries, month by month. In future only quarterly figures for all the subsidiaries combined, will be published.

London Income Tax Grows

Of the larger districts covered in the Federal income tax returns for the first half of the current fiscal year, London shows the largest percentage of increase, at 30 per cent, being $5,136,383, or a gain of $1,232,528 over the corresponding period of last year.

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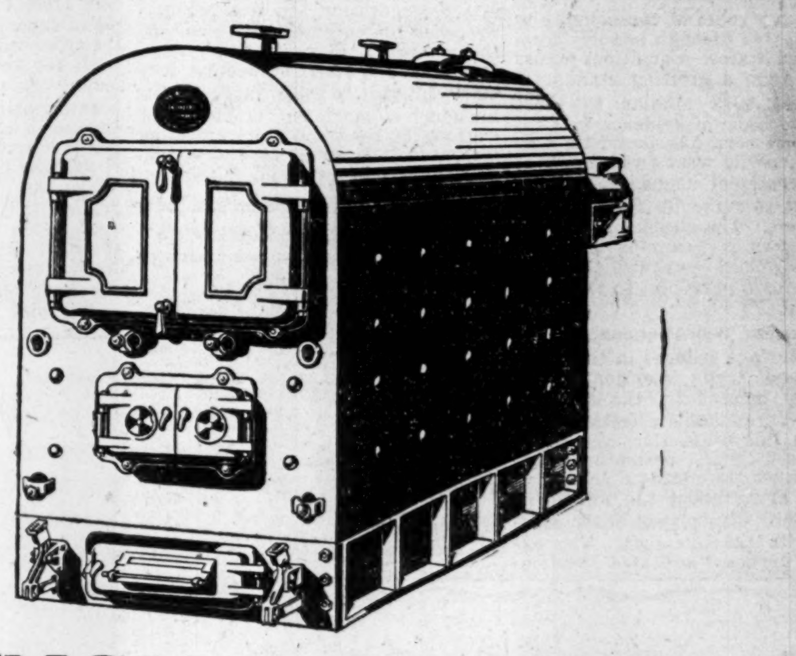

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NORDON LEASES COMPRISE OVER 200,000 ACRES

Half Holdings in Canada —Intend to Drill as Areas Are Proved

That Nordon Corporation holds what is probably the largest spread of geologically selected acreage of any Canadian oil company was the statement made by Glen M. Ruby, president and general manager of Nordon Corporation at a meeting at Vancouver recently. The meeting was held in order that the brokers might become more familiar with the company's operations.

Nordon holds leases on over 100,000 acres situated on most of the well-known prospective oil structures in Western Canada. In addition to these holdings it holds leases and royalties on over 100,000 acres in the various oil districts of the western and southern United States. The policy of the company differs somewhat from that of many oil companies. Emphasis is placed on geological exploration and to this end, the company has chosen a directorate composed of geologists and former executives of other oil companies of the United States and Canada. The company is acquiring new properties discovered by its geologists and will, as a general rule, only drill these properties which the results of adjacent drilling have shown. to be likely to yield commercial production. At present five wells are being drilled near and adjacent to the company's holdings in Alberta. The results of this drilling will be a guide for developments in this area.

A 4,000 barrel well was recently brought in immediately adjacent to one of Nordon's New Mexico properties. A number of other properties of the company in this area have recently had similar experiences.

C. G. Willis, geologist and director of the company's United States activities. stated at the meeting that, in addition to proven and producing royalty properties which are at present yielding revenue, Nordon owns 12 blocks of leases of major importance, located on geological structures. A number of these are at present being tested. He stated that perhaps the most promising is located in the San Joaquin Valley in California, where the company has considerable acreage being tested.

It was stated that areas in which geological formations and structural conditions occur, similar to those existing around the company's holdings in this district, have never failed, so far in California, to indicate the presence of oil fields. Mr. Ruby stated that the development of the Company's properties will depend upon the results of adjacent drilling now being done, and that which may be done in future, and that such development will be started by Nordon as soon as discoveries near any of its lease holdings are made.

OFFER RIGHTS FOR A. P. CON. OUTLOOK GOOD

Managing Director Points to Circumstances Favorable to Company

A. P. Consolidated shareholders will be issued subscription rights entitling them to purchase one share of capital stock on par value of $1 a share for each five shares they hold of record November 15, 1929, it was announced today by the board of directors. These rights must be exercised on or before December 15, 1929. All shares must be transferred and of record on the books of the company November 15 to obtain rights on this preferential basis, it was stated.

A total of 12,000 shares were stolen from the company's offices. Numbers of these shares were immediately supplied all brokerage houses with the result that most of the stolen stock has been recovered. The company is in absolutely no financial difficulties as the result of stolen stock. Trust companies in Calgary, Vancouver and Toronto are registrars and transfer agents of stock.

A. G. Clarke, managing director, who is also head of Vanalta Oils, announced that prospects had never been brighter since the company was organized soon after the beginning of the Great War through a consolidation of five oil companies holding some of the choicest acreage in Alberta oil fields.

"A. P. Consolidated stock is intrinsically worth the price quoted on the exchange," said Mr. Clarke, "and holds great speculative possibilities. Our present position is highly advantageous through ownership of valuable acreage, through interests in such companies as Home Oil, Calmont and Vanalta, and through our extensive drilling programme.

Owns 17 Per Cent of Home Oil

"The company has $350,000 in the treasury. We hold about 17 per cent of the issued stock of Home Oil which totals in value more than $3,500,000. We have 11,293 acres in choice locations as follows: Turner Valley, 280; Jumping Pond, 320; Monarch, 160; Milk River, 2,040; Williams Field, 853; Red Coulee, 1,600; Coutts District, 2,800; Del Bonita District, 2,020, and Wainwright, 320.

"A large part of this acreage is in the vicinity of drilling sites and wells of other successful companies such as Home Oil, Fabyan, Wainwell, Imperial Oil, Canadian Exploration Company and Ko-Top.

"We have well-organized plans for the acquisition of additional acreage. The company's geologist, Dr. T. B. Williams, M.E., B.Sc., who has had the advantage of being early in the field, is now selecting acreage in the choicest structures.

Shares Disappear

"A. P. Con. holds the additional advantage to shareholders in that from 250,000 to 1,500,000 shares issued were either lost or destroyed during the Great War when oil stock prices reached the vanishing point.

"The eight wells of Calmont in the Dallas Leases pay A. P. Con. 9 per cent net Royalty and Vanalta pay 12½ per cent on the Coutts drilling programme where the well has come in.

"The aggregate of these fortunate circumstances in the history of A. P. Con. places this company in a premier position both as regards intrinsic value of stock and speculative possibilities. Our position today is more favorable than ever before in the history of this big holding and drilling company."

What Peace River Climate Can Do—And Does

Lower left photo by C.N.R., others by W. B. Albright, Beaverlodge.

Flowers and vegetables grow to substantial heights in Peace River. UPPER LEFT: Peonies from an exposed site. LOWER LEFT: A garden cabbage patch at Wembley; RIGHT: Hollyhocks blooming until September 20 on roots wintered in open ground.

Peace River Climate One of Chief Assets Of Developing Empire

Beaverlodge Experimental Station Has More Hours of Sunshine Than Ontario Points—Short Growing Season, But Long, Sunny Days

By FLOYD S. CHALMERS

California, it is said, has one commodity above all others to sell and that is climate. Peace River has several things to sell, including a broad expanse of fertile soil and a pleasant rolling scene. But it also has climate to sell. To the person who jumps at the hasty conclusion that the further north one goes the colder it becomes, the climate of Peace River may seem freakish. But latitude is not the only factor in climate. The iseotherms that denote regions of equality of temperature, zig-zag up and down the map of Canada and in the far West they shoot sharply northward. And so we find most of the Peace River country, generally speaking, to have about the same climate as the agricultural areas of Quebec, Ontario, the Western prairie, or Central British Columbia, or, for that matter, England, France and Germany.

Imrie Descrribes Climate

It is because climate is such an important natural asset in the Peace River country that I would like to expend the space of one article in this series on discussing some aspects of what nature has provided for Peace River in this respect.

John Imrie, publisher of the "Edmonton Journal," who spent a large part of the summer in Northern Alberta with Premier J. E. Brownlee and Principal R. C. Wallace, of the University of Alberta, describes Peace River's climate thus:

In the growing summer season there are but one to three hours of darkness in these northern latitudes. Long days of bright warm sunshine hasten the ripening of the crop. Lower altitude and more regular precipitation are other beneficent factors. To this favoring influence of nature has been added the work of man in blending various strains of seed to produce early ripening and frost resisting varieties. Thus wheat matures in the Peace River country 10 to 20 days earlier than in central Alberta, and barley, oats and vegetables ripen even more rapidly than wheat.

Amazed by Vegetables

The gardens of Peace River were a particular inspiration to Premier Brownlee and his party. Beautiful, luxuriant and prolific in the upper and older sections of the Peace River, they were even more so still farther north, says Mr. Imrie. Perhaps the best in variety, size and quality of product, were those at Fort Vermilion and Fort Smith, in latitudes 58 and 60, respectively. Displays of growing vegetables at the former were fully equal in variety and quality to old Ontario's best. Strawberries, raspberries and other small fruits attain large size and delicious flavor under cultivation, and in their wild state are found in great profusion over widely scattered territory.

Blizzards Are Unknown

The Dominion Government describes the Peace River climate somewhat similarly. It points out that the climate of the Peace River country is excellent, and remarkably moderate considering the latitude. The air is pure and bracing—in winter, clear and crisp, and in summer, dry and balmy. Extremes of temperature, sudden changes and severe storms are very rare. The winters are by no means mild but are very dry, with clear skies, little snowfall and moderate winds. Blizzards are unknown, but the mild Chinook winds occasionally work through the mountain passes from the warm Pacific, giving pleasing respites of balmy days to break the monotony of a steady cold.

Seeding and Harvest Dates

Spring comes early and quickly. The snow rapidly disappears and the ground dries in a few days. Ice on the lakes and rivers breaks up during the latter part of April or early in May. Seeding is usually well under way by the middle of April, or about the first of May at Fort Vermilion. Most of the rainfall occurs in June, July and August. The average precipitation for the full year is from twelve to sixteen inches.

Harvest commences fairly early in August. September and October are usually especially pleasant months. Life in the woods is at its best during this period. The days are still warm in September but the nights grow colder and the flies disappear. October brings heavier frosts and the ice forms late in this month or early November. Winter usually sets in early in November, although plowing has been continued some years till late in this month. Fairly mild weather till Christmas is not uncommon.

Meteorological Records

An examination of official meteorological records from Fort Vermilion, Peace River and Beaverlodge, covering periods varying from twelve to twenty-one years in duration, reveals the following salient facts. The seasons are well defined and regular. The months of December, January and February are cold and dry and represent a distinct winter season. The summer months of June, July and August make another well defined season having an average temperature considerably higher than that of May or September and usually a slightly greater precipitation.

Both December and February are from ten to twenty degrees higher than January. There is not so much variation during the summer season. July, the warmest month, has an average temperature at Fort Vermilion of sixty degrees (Fahr.), at Peace River sixty-one, and at Beaverlodge fifty-seven. June and August do not average more than three or four degrees below these figures.

Some interesting records at Beaverlodge show a marked difference in temperature on high and low land, as much as thirteen degrees spread being recorded on a summer night and twenty-three on a winter night between points half a mile distant and varying 109 feet in elevation.

Ripen Wheat in 100 Days

Some of the early ripening strains of wheat that have recently been propagated will mature in the upper Peace River district in 110 to 115 days, and in the Fort Vermilion district in 95 to 100 days. The lower altitude and longer hours of sunshine give an advantage to the farther north areas that offset their shorter length of growing season. Barley, oats and vegetables mature even more rapidly than wheat. It is thus apparent that climate conditions, on the average, are favorable for the production of cereals and vegetables throughout the major portion of the whole Peace River country. It should not be forgotten, however, that summer frosts occasionally do slight damage to tender crops and that untimely early fall frosts have been known to seriously damage, if not completely ruin, unmatured grains. Even in these respects the country compares favorably with other parts of the Prairie Provinces.

Taken the year round the climate is healthy and enjoyable and conducive to active and vigorous outdoor life. It is one of the many attractive and valuable assets of the country.

The luxuriant vegetation of the country is one of its most remarkable characteristics. Though the growing season is short, the rate of growth is rapid in midsummer, especially with respect to grasses, cereals, vegetables shrubs and smaller plants. There are no barren or desert areas. The nearest approach to any natural lack of vegetation is sometimes seen on high areas of open prairies in exceptionally dry seasons when the native upland hay is sometimes short and light in consequence. The prevailing impression of the landscape during the summer months is one of abundant greenness.

Trees shrubs, wild fruits and flowers abound but the most striking form of native vegetation is probably the grasses. Everywhere except in the dense woods the ground is clothed with some form of pasturage. On the open prairies the native upland grasses can be made into hay of excellent quality.

The growing season in Peace River of about 110 days it may be pointed out, compares with 160 days in Ontario generally, 175 days in the Niagara fruit belt and as high as 195 days in Essex County, the most southerly point in Canada surrounded by water and called the "sunparlor of Canada." But the longer hours of sunshine in the summer offset the effect of a shorter growing season.

I have worked out some figures from Dominion Government meteorological records that indicate this very clearly.

Lots of Sunshine

The average number of hours of sunshine at the Beaverlodge experimental sub-station in Peace River totals 1,091 during the months of May, June, July and August. At Gravenhurst, a typical Ontario point where sunshine is sold as a commodity, the hours of sunshine in the same months total 996. For the whole year Beaverlodge has 2,100 hours of sunshine. Gravenhurst has 1,970; Toronto has 2,062; Medicine Hat has 2,303; Vancouver has 1,813; Montreal has 1,829; Fredericton has 1,956.

Climate then is helping to make Peace River a highly developed land.

This is the third in a series of articles on Peace River. The next will appear in an early issue.

ADVANCE 5 DRILLED 1,000 FEET IN WEEK

Imperial Oil Making Steady Progress With Contracts in Turner Valley

Advance well 5-A in Turner Valley was drilled 991 feet by the Imperial Oil during the last week when it was sunk from 294 feet to a depth of 1,285. Advance is one of the wells being drilled by Imperial Oil on a contract basis.

In all Imperial deepened 16 wells during the week besides rigging two more. None of the drillings made great progress with the exception of Advance and the C.D. & P. well which was drilled 356 feet to a total depth of 626 feet.

Complete report of Imperial Oil drillings, compared with that of the previous week follows:

	Oct. 12	Oct. 19	Prog. in wk.
Royalite 6	4,531	4,531	Nil
Royalite 12	5,289	5,305	16
Royalite 16	5,595	5,675	80
Royalite 21	4,449	4,463	14
Royalite 23	4,830	4,833	3
Dalhousie 1		rigging	
Dalhousie 7	3,607	3,727	120
Foothills 3	5,493	5,493	Nil
Foothills 4	4,599	4,599	Nil
Home 4	5,409	5,423	14
Home 5	3,095	3,134	39
Advance 5A	294	1,285	991
Mayland 1	5,700	5,754	54
Mayland 2	3,057	3,057	Nil
Mayland 3	3,085	3,302	217
Sterling Pac.	4,427	4,538	111
Baltac 1	3,931	4,077	146
Lowery Pete	3,516	3 684	168
Hargal	2,865	3,089	224
C. D. & P.	270	626	356
N. W. C. E.		rigging up	
Bow River 2	3,136	3,316	180

British Dominion Oil Calls General Meeting

The annual general meeting of British Dominion Oil and Development Corp. will be held in Calgary on November 13. Apart from hearing the regular reports of the auditors, directors and president the meeting will elect new directors.

Due to the annual meeting the transfer books and register of members of the company will be closed from October 31 to November 13 inclusive.

Okanagan Apples Shipped

The McIntosh apple crop in the Okanagan valley has been harvested and the bulk of it shipped—shipments during the past week including two cars from Penticton to South Africa and one to Scandinavia. The winter varieties are now being handled in large quantities through local packing houses and the product is reported to be of excellent quality.

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LIFE INSURANCE SALES INCREASE ELEVEN PER CENT

Maritime Provinces Lead in September Sales of Ordinary

Sales of ordinary life insurance in Canada during September showed a gain of 11 per cent. A volume of $43,911,000 was reported by companies having in force 84 per cent of the total business in Canada on January 1, 1929. The figures and the table elsewhere on this page were complied by the Life Insurance Sales Research Bureau of Hartford, Conn.

Sales for the first nine months of this year show an increase of nine per cent over the same months in 1928. All provinces, with the exception of Prince Edward Island and Alberta, registered higher totals for that period. Some 80 per cent of the reporting companies share the increase. The volume of ordinary insurance sold in the 12-month period ending September 30, 1929, represents an increase of 11 per cent over the preceding 12-month period.

The Maritime Provinces showed the highest total sales for the month, Prince Edward Island, one of the two provinces which do not show an increase in the first nine months of this year, registered the highest percentage of increase of all Canada for the month. The September sales were 139 per cent of those made in "The Island" in August. New Brunswick came next with an increase of 36 per cent and Nova Scotia showed 33 per cent over its August total.

Manitoba Fourth

Manitoba was the best of the other provinces, having 122 per cent of its August business registered for September. Fifth place was taken by British Columbia, one per cent behind Manitoba. Quebec was sixth, with an increase of 19 per cent, Saskatchewan had seven per cent more and Newfoundland and Ontario were next, with five per cent and four per cent increases respectively. Alberta came last, with the small total of 84 per cent of the sales made in that province during August.

Among the cities, Quebec led, having an increase for the month of 41 per cent. Its nearest competitor was Vancouver where the increase was 31 per cent. Montreal came third with 24 per cent above its August figure. Winnipeg's total was 112 per cent of the previous month's figure, while Toronto's was 104 per cent. Hamilton just broke even, while Ottawa registered a decrease, making only 92 per cent of its total for August.

Society Gets License

The Department of Insurance at Ottawa has issued a license authorizing the Slovene National Benefit Society to transact the business of life insurance, disability and sickness insurance, to the extent authorized by its articles of incorporation, constitution and laws. Frank Nahtigal, of West Toronto, Ont., has been appointed the society's chief Canadian agent.

Huron and Erie Mortgage Moves Vancouver Office

Huron and Erie Mortgage Corp. of London, Ontario, has opened a new branch in Vancouver, B.C.

The new offices are on the ground floor of the Hall Building at the corner of Pender and Howe Streets.

Life Insurance Sales in Canada*

	1924	1925	1926	1927	1928	1929
January	$30,673,000	$30,838,000	$33,907,000	$36,986,000	$47,569,000	$50,575,000
February	30,704,000	28,698,000	34,744,000	35,525,000	39,962,000	47,443,000
March	34,383,000	35,001,000	40,483,000	42,883,000	44,823,000	49,406,000
April	32,603,000	38,872,000	37,346,000	41,631,000	46,718,000	53,833,000
May	33,368,000	34,377,000	37,703,000	44,553,000	49,581,000	51,283,000
June	34,295,000	42,307,000	44,634,000	45,298,000	51,844,000	54,700,000
July	33,205,000	37,671,000	40,101,000	39,962,000	49,492,000	56,078,000
August	27,983,000	31,724,000	36,010,000	38,360,000	43,508,000	42,468,000
September	30,029,000	33,543,000	34,878,000	35,000,000	38,872,000	43,911,000
October	32,468,000	36,259,000	40,226,000	48,104,000	55,743,000	....
November	34,357,000	36,760,000	44,251,000	44,935,000	54,865,000	....
December	37,120,000	41,822,000	46,777,000	48,899,000	56,647,000	....

Total, 1928	$579,619,000
Total, 1927	$502,438,000
Increase 6%	$77,181,000
Total 1st 9 months of 1929	$449,197,000
Total 1st 9 months of 1928	$412,364,000
Increase	$ 36,833,000
Increase over September, 1928, 7.16%	$ 5,139,000

*Companies having in force 84 per cent of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

INSURANCE AGENTS CAN PLAY BIG PART ADJUSTING LOSSES

Aetna Fire Official Speaks Before Toronto Convention

The insurance agent is the mainstay of the insurance company in the adjustment of losses. The company must come to the public through its representatives, according to Thomas F. Buchanan, general adjuster of the Aetna Insurance Company and World Fire and Marine Insurance Company, at the recent convention held in Toronto by the Ontario Fire and Casualty Agents' Association.

"It is unfortunately true that an insurance policy is seldom read by the policyholder, and it is regarded as a mere piece of paper to be filed in some drawer or convenient receptacle. But when a loss occurs, it immediately becomes very important, even though there has been no change in the contract itself. Unless a policyholder is a large insurer, or singularly unfortunate, a loss is an unusual occurrence, and where it is the first loss, the assured is quite likely to be apprehensive as to how good his actual policy is and what kind of treatment he will receive. Too often he received bad advice from friends, or recalls some ill-founded rumors he may have heard regarding the handling of claims by insurance companies. At this point the agent can render a very valuable service," declared Mr. Buchanan.

"As soon as you have knowledge of a loss in which one of your companies is interested, you should promptly notify the company and meanwhile make investigation to determine what can be done to protect the property from further damage.

"Agents have been known to tell the claimant that nothing must be disturbed until the arrival of the adjuster. Obedience to such instructions must inevitably lead to further damage in many cases. The best advice that you can give is to tell the insured to proceed exactly as he would if he had no insurance, with the added proviso that all of the damaged property for which he intends to make claim should be preserved for the scrutiny of the adjuster. If the fire has damaged the structure to such an extent that its interior is exposed to the elements, it is obviously good judgment to authorize temporary covering, and we do not believe that this expenditure would be questioned by an adjuster.

Agents Sometimes Adjust

The speaker then told of the usual practice among fire insurance companies of allowing the agents themselves to make the adjustment where the losses were small, but the companies generally insist on their written permission being received by the agent before he commits the company to any settlement. Where, however, the loss is greater, or circumstances do not seem to warrant the passing of the responsibility to the agent, the company generally sends an adjuster. Mr. Buchanan continued:

"Upon the arrival of the adjuster, it is advisable to discuss the claim with him and give him all of the facts in your possession, holding nothing back. I know there is sometimes a strong temptation, especially where the claimant is a friend, to withhold certain information and let the adjuster find out for himself if he can. Such conduct is not in accord with good business principles, and this silence cannot be condoned.

"It should be borne in mind that an insurance company as a corporation is conscious of its responsibilities, whether it be to its stockholders or the insuring public; and, while it pursues a policy of absolute fair dealing in its relations with claimants, it has a definite duty to its stockholders and an obligation to the insuring public to sell protection at the lowest possible cost. It is self-evident that loose adjustments and consequent over-payment of losses will inevitably result in a higher rate of insurance. The loss cost is a large factor in the insurance dollar, and the dishonest loss which is over-paid is in much the same position as the salesman's suit of clothes in the expense account—it is in there somewhere.

"The class of claims which causes more trouble than anything else is the one where arson, incendiarism or fraud is suspected. We believe it is the duty of an agent to inform his companies of any circumstances connected with the origin of the loss or the claim which should be investigated. If it develops that there is foundation for suspicion, you should stand shoulder to shoulder with the adjuster and lend aid to defeating the claim; and, if it is at all possible, bring the matter to the attention of the proper authorities in order that they may have an opportunity to make prompt investigation with a view to criminal prosecution of the culprits. The companies, as you know, through the National Board of Fire Underwriters in the United States, and a similar organization in Canada, employ experienced men for the purpose of assisting the authorities in the investigation of claims where arson or incendiarism is suspected. It should be emphasized that these organizations are not interested in assisting insurance companies to reduce the amount of their loss payments, merely to reduce the possibilities of profit from crime by dishonest insureds.

"In justice to ourselves and the business which we represent, it should be the aim and purpose of companies and agents alike to sell the idea to the insuring public that we are proud of our calling and that every honest claimant is going to receive every penny of his loss."

STUDENT INSURANCE FAVORED IN CANADA

Many Universities Have Group Coverage Against Sickness

Student sickness and accident insurance to be administered by the university authorities is being planned at University of Western Ontario by a committee appointed by the board of governors. Favorable consideration has been given to the principles of the plan and it now only remains for it to be formally approved and put into effect.

The proposal is that each student should pay a small insurance fee. Doctors on the university staff would be available in case of accident or sickness and certain hours would be set apart for consultations.

With this scheme in operation every university in Canada, with the exception of the University of Toronto, will have some form of insurance for students against sickness and accident.

At the University of Toronto only the students in Medicine have any form of group sickness insurance. Several years ago the students at University College, the largest college, attempted to protect themselves by a policy with some company. Unfortunately the students could not afford to spend much and the premiums of Canadian companies were out of their reach while they had an antipathy against the money going to a United States company through its Canadian agency.

With the exception of one year's vigorous discussion among the students at University College little interest has been shown in insurance by Toronto undergraduates and the authorities have never considered a compulsory form such as that planned by Western.

GOODYEAR TIRE HELPS EMPLOYEES BUY INSURANCE

Industrial Retirement Plan Arranged For 2,000 Men and Women

One of the largest industrial retirements to be underwritten in Canada by a life insurance company, has just been adopted by the Goodyear Tire and Rubber Company of Canada, Limited, of Toronto. It will affect approximately 2,000 men and women who are employed by the firm in Toronto and in Bowmanville. Announcement of the adoption of the plan is made by C. H. Carlisle, President of the Goodyear Company.

The plan has been arranged by the Metropolitan Life in a way to encourage employees to increase their benefits by making to it individual contributions. The Goodyear Company will, at its own expense, begin deposits for every employee completing twelve months of continuous service. It will increase its payments in the case of those who deposit to the fund on their own account.

To Be Retroactive

Every eligible employee will be provided with a pension amounting to three fourths of one per cent. of the total amount of salary received during the first twenty years of employment. The effect will be retroactive.

An employee can ensure a full one per cent. of total salary for the first twenty years of service, if he contributes on his own account to the plan, as in such a case, the Goodyear Company will increase its deposits.

The total retirement incomes are payable at age 65 for men, and age 60 for women. The plan provides for the payment of a disability income, to any employee becoming totally and permanently disabled after completing of fifteen years of service. In event of death, benefits will be paid for a depositing employee.

Insurance Inklings

PAUL FUGERE, of the North American Life, has been appointed assistant manager for Quebec City and PAUL TANGUAY has been promoted to the inspectorship of the same agency.

J. V. NUTTER, of Winnipeg, has been elected president of the Western Canada Insurance Club. P. A. CODERE has been elected vice-president of the club and WALTER J. BLACKBURN re-elected secretary.

R. H. C. SCHOFIELD, of the Sun Life Assurance group department, Toronto, has been appointed assistant manager of the group department in Chicago.

S. G. McINTYRE, of Regina, has been appointed assistant manager of the North American Life Assurance for southern Saskatchewan. He succeeds J. L. SECORD, who has been transferred to Calgary as assistant to G. H. EASTON, manager for Southern Alberta.

La Providence Compagnie d'Assurance contre l'Incendie, of Paris, France, has appointed JULES PIGEON as its chief Canadian agent, on receiving its license from the Dominion Department of Insurance at Ottawa, to do business in Canada. The company will write fire insurance only.

More than 25 managers of the Canada Life Assurance Company met in convention in Brockville recently. A. G. RAMSAY, general superintendent, from the Toronto head office, was one of the chief speakers.

D. J. REBURN, branch manager of the Cochrane, Ont., division of the Imperial Life, has moved his headquarters from Cochrane to New Liskeard.

Goodyear Tire Report Meeting October 30

The annual report of Goodyear Tire & Rubber of Canada will not be made public until the annual meeting of shareholders which will be held on October 30 in the King Edward Hotel, Toronto.

Among the resolutions to be considered at the meeting is one to reduce the capital stock by the cancellation of 4,670 common shares of no par value which are held in a trustee account. The meeting will also consider amending the by-laws so as to permit the appointment of a chairman of the board.

Honey Dew Earnings Higher in September

Honey Dew earnings for September are said to have been larger than had been anticipated.

According to reports said to come from official sources these earnings are more than one and a quarter times the preferred dividend requirements for the quarter year ended September 30.

Ford Stock Certificates Now Ready for Exchange

Definitive certificates for class A and class B shares of Ford Motor Co. of Canada are now ready for issue.

The temporary certificates, which were given to purchasers while the regular ones were being prepared and engraved, can now be surrendered for exchange in Canada to the London and Western Trusts, 49 Yonge Street, Toronto, or to the Montreal Trust, Montreal.

Smelters' Fertilizer Will Be Started Soon

Actual construction on Consolidated Smelters fertilizing plant will be started before the end of this year, according to an official statement just issued. The site is cleared and the first ground has been broken.

The building of this plant will involve an expenditure of nearly $8,000,000 and the completed unit will be one of the largest in the world, it is said.

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How About The "IN-LAWS"?

It isn't enough to have one's immediate family protected by adequate life assurance. The "in-laws" of every man—his married sister and her children—brother's delicate wife, who may become his brother's widow—these are potential charges against the earning power of every normal man.

He owes it to his own family to urge that his male relatives and connections provide for theirs. Otherwise he may have to maintain other households as well as his own.

A man's duty, in Biblical language, is, first, to provide for those of his own household; and, then, to influence his "in-laws" to do the same.

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Current Events in Banking World

TEN BANKS TO REPORT GOOD GAINS

Chartered Institutions All Have Satisfactory Year

FUNDS ARE EMPLOYED

Slow Movement of Crop, Other Conditions Have Worked to Add to Profits in Last Year

The ten chartered banks that presently do business in Canada are all within measurable distance of the end of their current fiscal year. The Bank of Montreal and the Imperial Bank bring their periods to a close on October 31, the Canadian Bank of Commerce, the Royal Bank, the Bank of Toronto, the Provincial Bank and the Banque Canadienne Nationale on November 30 and the Bank of Nova Scotia, the Dominion Bank and the Weyburn Security Bank on December 31.

The first annual meeting of a Canadian bank in any given season, which is usually accepted as a criterion of what has been done in this country by institutions of this class, is that of the Imperial Bank, scheduled to take place on the fourth Wednesday in November, to be closely followed by that of the Bank of Montreal on the first Monday in December. The meetings held in January are seven in number, those of the Canadian Bank of Commerce on the first Tuesday, the Royal Bank on the second Thursday, the Bank of Toronto on the third Wednesday, the Bank of Nova Scotia on the fourth Wednesday and the Dominion Bank and the Provincial Bank on the last Wednesday, while the meeting of the Banque Canadienne Nationale is set for the 15th of the month mentioned. The annual meeting of the Weyburn Security Bank will not be held until the 5th of next June.

Profits Will Be High

Those bankers who have been approached on the subject say that there is no reason why all the banks should not indicate just as much, if not more profit as was the case in 1928, when the net profits of the eleven chartered banks then doing business in the Dominion aggregated slightly over $23,000,000. In the interval the Standard Bank of Canada, which had net profits in the period of somewhat over $900,000, has become absorbed by the Canadian Bank of Commerce. The largest profits last year were made by the Royal Bank with a net of 5,370,000, the Montreal with a net of $5,299,000, the Commerce with a net of $3,700,000 and the Nova Scotia with a net of $2,350,000.

The happy position in which the banks find themselves this year is in large measure due to the fact that their funds have been more consistently employed than in any other year in their experience. The usual moneys were placed at the disposal of the Western farmers for the purpose of handling the crop, but the returns from this source, owing to an interruption that has occurred in the marketing process, have not been anywhere nearly so expeditious as is usually the case. Meanwhile the customary demands were made upon the banks for industrial purposes, and loans placed in this channel have not been cleaned up as would ordinarily have been in evidence at this time in other years. Brokers and investment houses have been clamoring for additional funds but the bankers, owing to the other loans mentioned, have not been in a position to listen to these demands, even if they had been disposed to do so, which is far from an assured fact.

Taking it all in all, the Canadian banks are in an enviable position. Not only have they been enabled to look after all the legitimate demands of their patrons, both in industrial and agricultural sections, but they have found themselves in a position to look after the interests of financial circles in a manner which has not heretofore been approached. Loans to farmers and to industrial patrons are the highest at the moment they have ever been, while brokers' loans are far in excess of what they were at this time last year, and another record is consequently established in this respect.

In Fairhall Group

WARD E. SHEARER, who has been appointed a member of the investment committee of the Fairhall group of investment trusts.

Bank Chat

F. C. RIDLEY, manager of the Calgary branch of the Bank of Montreal, has been transferred to the management of the Hamilton branch. He is president of the Calgary Board of Trade.

H. C. FRANCIS, manager of the Bank of Montreal at Regina, succeeds F. C. RIDLEY at Calgary.

J. R. KIRKPATRICK, manager of the Bank of Montreal at Woodstock, succeeds G. H. HARMAN at Saskatoon.

W. W. SIMONS, assistant manager of the Bank of Montreal at Winnipeg, succeeds J. R. KIRKPATRICK at Woodstock.

W. A. ARUNDELL, manager of the Bank of Montreal at Medicine Hat, succeeds W. W. SIMONS at Winnipeg.

THE BANK OF MONTREAL will open a new branch in Calgary about November 1. The new offices will be at the corner of Seventeenth Avenue and Eighth Street west, where an extensive retail business is developing.

R. H. WILSON, of Chaplin, Sask., has been appointed manager of the Bank of Toronto branch at Mortlach, Sask.

S. E. ROBINSON, for six years manager for the Bank of Montreal at Chesterville, Ont., has been promoted to a Toronto branch.

L. S. NICHOLSON, formerly accountant of the Edmonton branch of the Dominion Bank, has been appointed manager at The Pas, Man.

JOHN MORRISON has been appointed accountant of the Dominion Bank's Edmonton branch, in succession to L. S. NICHOLSON.

The BANK OF TORONTO has opened a branch at Black Diamond, Alberta.

SECTION 88 WORKS JUST ABOUT SAME SINCE REVISIONS

Borrower Registers Intention Once Each Year

LISTS AVAILABLE

Banks Have Not Found That Provision Works Any Hardship on Business —No Fewer Loans

The alterations and revisions made to section 88 of the Bank Act of Canada have not affected the working of the section, having made it neither less workable nor more objectionable to either the banks or the creditors of business firms.

When section 88 was framed, it allowed the banks to accept as security the materials or the finished goods of a manufacturer who wished to borrow money to finance further operations. The loan is usually sought by a manufacturer so that he can get money to enable him to use up raw material which he has on hand.

Sometimes a major creditor in a bankruptcy case discovered that the firm which owed him a large sum of money, had pledged its materials and inventory to the banks. This was felt to be unfair to the other creditors, who had no way of knowing that the banks had tied up such assets. When the Bank Act was brought up in Parliament for its decennial revision, section 88 came under fire.

The bank, under the section as formerly constituted, took a prior lien on the goods so hypothecated and in the event of liquidation, the other creditors did not have any other security than the assets apart from those hypothecated under the section. A British textile firm, which had sold a manufacturer of clothing in Canada a large bill of goods on long-term credit, discovered that before the customer made his assignment, he had hypothecated the goods the textile firm had sold him, and for which he had not paid. The British company was out the goods and the bank had all the assets, or practically all.

This company memorialized the Canadian Government on the affair, and it happened to be just prior to the end of the decennial period when the Bank Act was to be revised. It was felt that the section 88 was unfair to other creditors in that a borrower could obtain credit on goods which he had not paid for, and without the real owner of the goods, the seller, having any knowledge of the transaction.

At First Opposed

It was proposed that all loans under the section be registered with the Assistant Receivers General for the Provinces, but this met with strong opposition. The banks felt that there was no necessity for such a procedure, as it would create cumbersome administrative machinery, and a number of business men felt that the wholesale registration of such transactions would tend to publish too much of a firm's business and in this way would mitigate against the practice of borrowing money under the section.

A group of members of the Canadian Bankers' Association drew up the plan which was finally adopted. It was to the effect that all such transactions should not be registered separately, but that a firm or a business man should register his intention to seek the loan of funds under the provisions of section 88. This met with the approval of the Government and was passed.

By this arrangement, a business house, generally at the first of its fiscal year when making arrangements for the year's financing, if it intends to borrow funds on the security of its inventories, registers such intention with the Assistant Receiver General of the province in which its head office is located.

Registration Published

When the revised section first came into force, it was the practice of the mercantile agencies to publish these figures, and a few wholesalers and dealers of raw material scanned the lists before selling a bill of goods to a new customer. There may be a few mercantile agencies which still publish the lists of registered intentions to borrow under section 88, but little attention is paid to these lists nowadays. They are always available, however, at the office of registry.

An official of one of the leading chartered banks of Canada, when interviewed by "The Financial Post," declared that the revised section had made no difference whatever to the banks' business under the section. "The moral hazard in loans under section 88," he said, "Where the security is in the hands of the borrower himself, is so much an element that we do not lend money to borrowers of whom we are not sure anyway."

Is Unique Section

Section 86, which resembles some of the foreign banking regulations, provides for the lending of money against warehouse receipts, where the merchandise pledged is not in the hands of the borrower, but in charge of a disinterested third party was not changed. Section 88, however, is unique in banking in the world. There is no section in any foreign banking legislations whereby a borrower can use as security, the materials he at the same time uses to make goods sell.

BANK JUNIORS CHIEFLY ENGAGED IN CLERICAL WORK

Big Institutions Train Their Own Staffs For Duties

Even though the branch offices are recognized as the recruiting stations to fill up the staffs of Canada's banks, not all the juniors join the staff through the recommendation of the managers of the branches in their home towns. The Canadian banks, like any other large corporations, get a large number of applications for positions each year, and when the bank can satisfy itself that the applicant has what is wanted on the staff, the man is hired.

There are not many hard and fast rules as to the qualifications of a bank junior. Juniors are engaged primarily to perform clerical duties of a simple nature. As in any other business or profession, suitability is best determined by the applicant's capacity for learning. That can only be discovered in a try-out.

Where a junior is taken on the staff of a branch in his home town, he is often appointed on the recommendation of the manager of that branch. He goes through a period of probation, usually three months. If he proves that he is willing and has a capacity to learn, and his habits are observed to be those which the bank expects in its employees, he is continued on the staff. It is interesting to note that there are very few of the probationers who do not last out their trial period.

Basic Salary $500

The basic salary is generally from $500 to $600 yearly, with revisions annually or on promotion to or assumption of special duties. He starts on the ledgers, or the discount books. Promotion in the banks nowadays is seldom by seniority, mainly by merit. When a junior shows his manager that he is fitted for more intricate work than the posting of a simple ledger, he is moved to a higher position, either in the branch in which he started, or another one. The moving of juniors all over the branch system also helps in training. The banks generally make it a practice to have the junior members of the staffs reported upon annually by the manager of the branches in which they are employed. By means of these reports, the head office staff department is enabled to keep close check on the progress of a man's career.

Has Instructional Facilities

He need not be an honor graduate of a school, but must have at least an ability to spell, add correctly and write legibly and neatly. The banks, through their memberships in the Canadian Bankers' Association, make it easy for the junior to have access to courses of study at a business college or one of Canada's universities and the fact that a budding general manager takes advantage of these facilities often has a lot to do with his promotion.

After the junior has been in the employ of the bank for a year, he is well treated in the matter of furlough and sick-leave. He is paid his salary, one month for each year of service, all the time he is sick, and after serving a year, is entitled to an annual vacation, with salary, of two or three weeks, according to the season in which he takes it, or as to how busy his particular branch is at the time. After a certain length of service, there is a provision or extended leave of absence, in most banks, with full salary for the purpose of travel.

Royal Bank Declares Regular 2 Per Cent Bonus

From Our Own Correspondent

MONTREAL.—Directors of the Royal Bank of Canada have declared a bonus of 2 per cent for the current year in addition to the usual quarterly dividend of 3 per cent, both payable on December 2, to shareholders of record at the close of business, October 31. This makes a total distribution for the year to shareholders of 14 per cent.

Shares of new stock not fully paid on October 31, will participate in the bonus in proportion to the amount paid on the stock.

The bonus has been paid annually since 1919 in addition to the 12 per cent dividend.

G. H. HARMAN, manger of the Bank of Montreal at Saskatoon, succeeds H. C. FRANCIS at Regina.

Weekly Bank Clearings

Eastern Cities	Oct. 18, 1928	Oct. 17, 1929
Halifax	$ 3,615,359	$ 2,999,151
Saint John	....	2,722,085
Moncton	962,044	1,117,643
Sherbrooke	1,093,911	1,133,710
Quebec	7,056,156	8,003,209
Montreal	175,415,633	169,527,067
Ottawa	10,004,720	8,287,125
Kingston	986,063	901,100
Peterboro'	970,069	972,746
Toronto	166,201,597	134,888,303
Hamilton	7,203,074	6,936,297
Brantford	1,503,011	1,435,860
London	3,037,617	3,487,899
Sarnia	680,706	982,637
Kitchener	1,282,019	1,519,814
Chatham	792,430	701,221
Windsor	7,592,645	5,548,713
Western Cities	Oct. 18, 1928	Oct. 17, 1929
Fort William	$ 1,415,997	$ 1,285,660
Winnipeg	93,295,734	87,933,013
Brandon	1,233,698	880,634
Regina	8,471,311	....
Moose Jaw	1,720,771	1,559,901
Saskatoon	3,632,319	4,455,992
Prince Albert	634,776	714,127
Calgary	17,009,642	15,733,623
Edmonton	7,323,339	8,073,283
Medicine Hat	708,547	751,500
Lethbridge	1,173,358	1,146,789
New Westminster	946,496	1,002,836
Vancouver	23,504,916	24,865,537
Victoria	8,471,311	3,122,159

In the Heart of the Empire

To serve those who have business connections overseas, this Bank maintains two branches in London. Through either of these, your banking requirements will be expeditiously and efficiently handled.

We shall be glad at all times to obtain for you specific data regarding markets, tariffs, etc.

LONDON OFFICES:
Princes Street, E.C. 2 — Cockspur Street, S.W.1

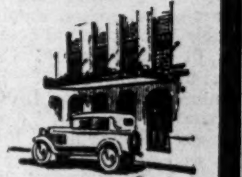
G915

The Royal Bank of Canada

Serving Canada Since 1869

METROPOLITAN LIFE Insurance Co.

Metropolitan Life will pay during 1929 to its policyholders $77,138,725 in dividends. Total dividends paid or credited to date will then be approximately $450,000,000.



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CANADIAN HEAD OFFICE • OTTAWA.

A Chain of Service from Sea to Sea

With branches located at convenient points throughout Canada, The Royal Trust Company offers a nation-wide service as Executor, Trustee and Investment Agent.

ASSETS UNDER ADMINISTRATION EXCEED $440,000,000

THE ROYAL TRUST Co
"A Safe Executor for Your Will"

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$50 per week for life for Total Disability—many other Extra Benefits—Double Benefits and all accidental bodily injuries—our Pilot Policy is amazingly liberal. Write for rates.

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The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.

This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.

ASSETS:
Reserves - - $37,000,000.00
Surplus - - 2,000,000.00

Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA

A UNIVERSAL CURRENCY

When you go abroad carry a Letter of Credit from the Imperial Bank of Canada. This letter enables you to draw funds in any country, and in any currency—dollars, pounds, francs, etc.—to the required amount.

Take along also a few Travellers' Cheques. They will be convenient when you are not in reach of a bank, and are honoured in all countries without question.

Letters of Credit and Travellers' Cheques may be obtained at all branches.

Any branch of the bank will give you painstaking and dependable service.

IMPERIAL BANK OF CANADA

Assets of Over One Hundred and Fifty Millions

A HIGHLY IMPORTANT FEATURE

In the Development of a Life Insurance Company

is its investments. A life insurance company will rise or fall on its investments. Already The Commercial Life has over

One Million ($1,000,000) Dollars

of invested funds, nearly one-half of which is in carefully selected mortgages, and the balance in Dominion and Municipal Bonds, School Debentures, and carefully selected, sound stocks.

The Commercial Life—

—Has never lost a dollar in the investment of its funds;
—Has never lost a dollar of interest on any investment;
—Has never closed a year with a dollar of its principal or interest in default or even seriously overdue;
—Has never foreclosed a mortgage.

This is the result of the splendid supervision of The Commercial Life's Board of Directors, all of whom have been engaged in business in Western Canada for over twenty years.

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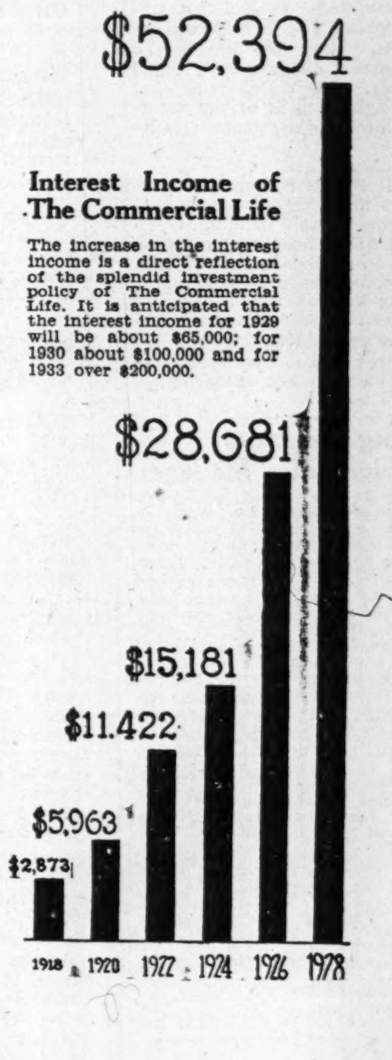
The COMMERCIAL LIFE Assurance Company of Canada
Sound as the Dominion
Head Office—Edmonton

Interest Income of The Commercial Life

The increase in the interest income is a direct reflection of the splendid investment policy of The Commercial Life. It is anticipated that the interest income for 1929 will be about $65,000; for 1930 about $100,000 and for 1933 over $200,000.



Automobile Industry in Canada

ELCAR MAKES BID IN CANADA MARKET WITH NEW MODELS

Has Four-Speed Transmission and Uniform Price for All Models

Four distinct new models comprise the 1930 Elcar line now in production, and which is being introduced to Canada through a rapidly growing dealer organization. Four-speed transmissions will be standard on two models—the "130" and the "96"—and optional, at a slight additional cost, on the "95" model. New adjustable front seats on all sedan bodies will be another 1930 innovation.

The newly introduced "130" model comes in eight body styles: Seven-passenger sedan, 5-passenger standard sedan, 5-passenger club sedan, 4-passenger coupe, 2-passenger business man coupe (with or without rumble seat), 4-passenger convertible landau, 4-passenger roadsters, 7 or 5-passenger touring car. All styles are priced uniformly at $1,995 at the factory in Indiana.

The "96," "95," and "75" models each include 8 types of cars: Five-passenger standard sedan, 5-passenger club sedan, 4-passenger convertible landau, 4-passenger coupé, 2-passenger business man coupé (with or without rumble seat), 4-passenger roadster, 2-passenger roadster, 5-passenger touring car. The "96" price range is from $1,495 to $1,695—the "95" range from $1,295 to $1,495—the "75" range from $995 to $1,195. All prices quoted are f.o.b. Elkhart, Ind.

Each 1930 Elcar, irrespective of model, has the comfort feature, the Shock-less Chassis, the radiator moderne, an Elcar-built body, and comes in a wide variety of color combinations.

The Elcar Model "75" — with a wheel base of 117 inches—is powered by a sturdy 6-cylinder engine, L-head type, with bore 2⅞ in., stroke 4¾ in., piston displacement, 185 cubic inches; actual brake horsepower, 61 at 3,000 r.p.m. Cam shaft driven by silent chain. Bohnalite aluminum pistons with Invar struts. Crankshaft mounted on large bronze-backed bearings. Four point motor suspension. Rubber insulated from frame. The radiator is honeycomb type with chromium-plated shell. Centrifugal pump circulates the water. Full pressure feed oiling by gear pump to all main bearings, connecting rod, cam shaft, and timing chain. Automatic oil pressure valve. Pressure oil gun system for chassis lubrication. Oil filter. Vertical outlet type "Schebler" carburetor with dash adjustment. Special "Swan" intake and exhaust manifold. Clutch is single dry plate light weight driven member—no adjustment required.

Has "Delco-Remy"

The electrical system includes "Delco-Remy" starter, generator, semi-automatic ignition, distributor, and spark coil; Shaler electric ignition lock; U.S.L. 90-ampere-hour battery; Parabeam headlights; light and horn control on the steering wheel; transmission is the standard shift, sliding gear type, three speeds forward and one reverse; pressed steel, deep section frame with large tubular and channel cross members.

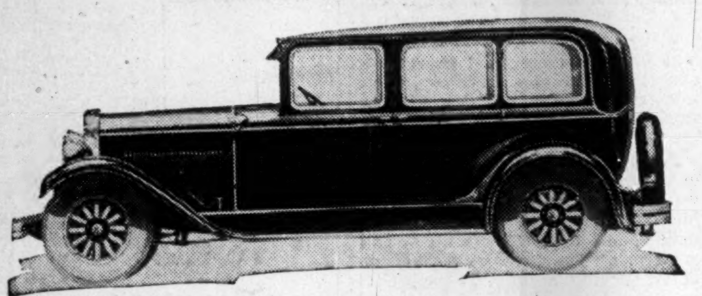
The Elcar Model "95" and "96" have the same features and appointments as the "75" with the following differences and additions: Both the "95's" and "96's" are eight-in-line instead of sixes—powered by L-head type motors. Bore 2⅞ in.; stroke 4¾ in.; piston displacement, 246.7 cubic inches. Actual brake horsepower, 90 at 3,000 r.p.m. Their wheel base is longer—123 in. Vertical outlet type "Duplex Schebler" carburetor is standard—also special "Duplex" intake and exhaust manifold. U.S.L. 102-ampere-hour battery in electrical system. Drums in the 4-wheel hydraulic brakes are 14 in. instead of the smaller size.

Model "130," the aristocrat of the Elcar 1930 line embodies most of the features and equipment of the "96" with certain important changes and additions. This model also has the newest type four-speed transmission but its wheel base is longer and its motor more powerful. The wheel base is 130 inches—the power plant is an eight-cylinder L-head type engine developing 140 horsepower at 3,300 r.p.m. Bore 3¼ in.; stroke 4½ in.; piston displacement, 298.6 cubic inches. The clutch is a dual dry plate light weight driven member—no clutch adjustments required.

The upholstery and interior decoration of all Elcars is fine. Beautiful mohairs and complementary colors cover comfortable padding. Open models are upholstered in handsome leather. The little appointments that add convenience and pleasure to motoring are luxurious. A most complete assortment of color combinations is available.

Spare tires, wire wheels, trunks and trunk carriers are extra equipment on all models.

Elcar Has New Sedan



Above picture shows Elcar's new five-passenger sedan on the "95" model chassis. It has 4-speed transmission among other new features.

Seiberling Appoints Tyler Sales Manager

Seiberling Rubber Co. of Canada announce the appointment of W. H. Tyler as manager of dealers' tire sales division, with headquarters at the company's office in Toronto. Mr. Tyler has had a varied and successful career in the rubber industry, having held positions with the Goodyear company in the United States, as well as other rubber companies, as manager of solid sales and manufacturers' equipment business. In 1925 Mr. Tyler became associated with the Seiberling company at Akron, Ohio, and when transferred to Canada was holding the position of district manager with headquarters at Syracuse.

Canadian Western Lumber
Statement of Lumber Manufactured, Sales and Price Realized

	1929 Feet	1928 Feet	Incr. Feet
Lumber Mfd.	16,848,726	13,116,300	*3,[illegible],426
Lumber sold.	13,671,482	13,758,300	86,818
Price realized	330,118	303,306	*26,812
Aggr. lumber Mfd. from Jan. 1 to end Aug.	91,466,376	91,992,667	526,291
Aggr. lumber sold from Jan. 1 to end of Aug.	97,667,634	94,891,785	*2,775,849
Aggr. price realized from Jan. 1 to end Aug.	2,200,888	2,202,564	1,676

*Decrease.

Despite Lowered Output Few Used Car Bargains May Be Expected Yet

Excessive Production in Early Part of Year Piled Up Large Inventories of Trade-Ins — May Regulate Output

As has been pointed out at various times in The Financial Post during the past few months, the automobile industry in Canada is now suffering from the effects of overproduction in the early part of the year. How acute this situation is may be gauged from the fact that production in the month of August was at the lowest level of the year, and far below that of August a year ago. September production figures have not yet been announced.

It is not only in the factories, where production schedules have been pared to the bone, but in the dealer organizations that the pinch has been felt. Concentration of their efforts to move new car stocks in the first six months of the year resulted in the piling up of large inventories of used cars, with the result that many were forced to sacrifice used cars through the medium of bargain sales. Not only that, but the public sensed the situation, and many prospective purchasers of used cars held back in the hope that there would be a severe break in used car prices. In this they were disappointed; nor will there be any great downward trend in prices, according to the opinion of reliable dealers and factory executives.

U. S. Situation Worse

If the situation in Canada has been acute, it does not start to compare with the chaos created in the United States through over-production by automobile manufacturers. The case has become so desperate there that a short time ago Linwood A. Miller, president of Willys-Overland, Inc., declared that he would lead a crusade against excessive production of motor vehicles in future. Now comes the announcement that Richard H. Scott, president of the Reo Motor Car Company, has joined hands with Mr. Miller in the fight against the practice of overproducing passenger cars and then forcing them on dealers.

Mr. Miller takes the stand that the financial structure of the industry is threatened by the practice, and that all companies should adjust their production schedules to fit actual retail demand. This policy, he says, has been adopted by Willys-Overland and will be adhered to.

Mr. Scott states that his company will subscribe to the announced programme of Mr. Miller of gearing production schedules to the legitimate absorptional capacity of the market.

This brings up the question: What are Canadian automobile manufacturers going to do next year in the way of production? Will they repeat the tactics of 1929 and enter into another production race that will leave the industry spent long before the end of the year? Will the lesson of 1929 be studiously ignored because one or two manufacturers may step up production schedules in the early months of 1930?

The best automotive authorities think not. While Canada has not suffered from overproduction to the same extent as the United States, the situation has developed to the point where it is thought improbable that there will be a repetition of the race for production supremacy. The industry could not stand another solar plexus blow without serious consequences.

Will the Canadian motor magnates follow the lead of Mr. Miller and Mr. Scott? Will some manufacturer come out openly and solicit support for a determined stand against another era of overproduction?

In many quarters it is felt that some such move is necessary, but surely the Canadian Automobile Manufacturers' and Exporters' Association can get together on such a serious problem and agree to sane production schedules, spread out over a greater period than the first four months, and in accordance with the indicated probable domestic and foreign consumption of the consumer markets. Such a procedure will do much to help the industry recover from the effects of this year's body-blow of overproduction.

Motor Car Production in Canada

Passenger Cars and Trucks

	1929	1928	1927	1926
January	21,501	8,463	15,376	15,479
February	31,287	12,504	18,655	18,838
March	40,621	17,469	23,250	22,374
April	41,901	24,211	24,611	21,502
May	31,559	33,942	25,708	24,934
June	21,492	28,399	19,208	21,751
July	17,461	25,226	10,987	15,208
August	14,214	31,245	12,526	15,285
September	13,817	21,193	11,262	17,495
October	.....	18,536	7,748	14,670
November	.....	11,769	6,617	9,828
December	.....	9,425	3,106	7,363
Total	233,853	242,382	179,054	204,727

VANALTA'S WELL IN RED COULEE GOOD PRODUCER

Dauntless No. 1 to be Put on Production Test Shortly

From Our Own Correspondent

LETHBRIDGE. — Production is now being taken from the No. 1 well of Vanalta in the Red Coulee field at the average rate of about 61 barrels per day. The well has been on the pump for over a week and the oil level shows no signs of lowering, although the hole is only seven feet in the sands. The company does not propose to deepen the well for some time at least, as the output makes a nice commercial proposition as it stands, with the crude bringing $2 per barrel at the Maple Leaf refinery at Coutts. Trucks are running night and day carrying oil to the refinery, in addition to which there is some 500 barrels in storage at the well.

The well is rated among the valuable producing wells of the field as it was completed at a cost of around $30,000 as against $150,000 to $200,000 for the holes in other Western fields.

Holgar to Drill

Holgar Oils is preparing to spud in its No. 1 well, as is Kotops. Alberta-Pacific Consolidated, with a large acreage, is expected to announce a drilling programme at any time. A. G. Clarke, managing director of Vanalta and A. P. Con., has announced that Vanalta will start a second well immediately on the same subdivision as its No. 1, and that this well will be carried to the Ellis sands, where larger production is looked for. The production of No. 1 is coming from the Vanalta sands, a stray formation between the Sunburst and the Ellis, hitherto unknown to the geologists.

Dauntless No. 1, in the Skiff field, 65 miles northeast of Red Coulee, is to be put on a production test immediately. The cores of Dauntless No. 1, which is drilled in the northwest end of the field, some seven miles from the Devenish Pete group, showed a couple of oil-saturated sands, one 30-foot heavily saturated zone in the Sunburst formation being reported as particularly promising. Casing is to be run at once and the well given a test.

Commonwealth Fishing

Commonwealth No. 1, in the Milk River field, is down 2,700 feet and is reported to be fishing, while Capitol No. 1 is again drilling after a successful cementing job. This well is expected to hit production at any time and may be the next southern well in.

Much interest is said to centre in the new joint drilling agreement between the Canadian Exploration Company and A. P. Con. Canadian Exploration is a Canadian enterprise, controlled by the Humphrey oil interests of Denver. This new agreement is believed likely to result in intensive drilling in half a dozen Alberta areas, including a number of fields in the south.

Seagrams's Assured Of Capital Needed

Despite the fact that following upon the announcement by Distillers Corporation-Seagrams that there would be offered for subscription 300,000 additional shares of the company's stock at $12 per share the value of those shares temporarily declined below that level, it is said by those in close touch with the management that there will be no difficulty in raising the entire sum of $3,600,000, which it was sought to secure through this transaction. Two of the directors are understood to have offered to take any portion of the stock that is not accepted by the shareholders, so that the company is assured of obtaining the capital necessary to place it in a thoroughly liquid position.

Of the $3,600,000 in question, $807,372 will be utilized to pay off the Seagram interests for the stocks of whiskey purchased at the time of the merger and $1,953,110 will be required to retire special loans incident to the deal, a total for these two items of $2,760,482, leaving $839,518 to be used as working capital.

Ford Co. Leads Motor Industry in Registrations

Ford Motor Co. continues to lead the industry in new passenger car registrations in the United States. Preliminary figures for August show Ford with 36 per cent. of the total. General Motors comes next with 34 per cent. and Chrysler is third with 8.3 per cent.

Standard Statistics trade and securities service estimates Ford of Canada earnings for this year at $3.50 and remarks that on basis of this profit "Class A stock is attractively priced at 38. We regard the issue as one of the most promising long pull speculations in the (motor) group."

The Cleveland Trust bulletin states that other manufacturers are watching with keen interest the new Ford policy of changing body designs.

It was reported in The Financial Post a week ago that Ford of Canada probably would earn $4 per share on the Class "A" stock and that the new body designs would be announced early next year. So far as can be learned, there will be no major mechanical changes on the passenger car, but the truck is to have a new rear axle.

C. Inv. Corp. Profits Good in Early Days

Consolidated Investment Corp. of Canada is reported to have realized substantial profits on operations in the first six months of its history, despite somewhat unfavorable conditions in the stock market. It is understood that a portion of the profits have come from participation in underwritings on favorable terms.

Consolidated Investment Corp. of Canada was organized early this year. Bonds to the total of $15,000,000 were sold in Canada with warrants attached entitling the holder to receive 10 shares of common with each bond whenever the common goes on a dividend basis. The bonds bear 4½ per cent. interest. They are currently selling around 99. Preferred to the amount of $10,000,000 was sold in England.

W.L.M. KING URGES ECONOMIC PARLEY OF WHOLE EMPIRE

Premier is Anxious to Offset Influence of U.S. Tariffs

From Our Own Correspondent

OTTAWA.—So much publicity was given to the peace mission of Rt. Hon. Ramsay MacDonald, Prime Minister of Great Britain, during his brief visit to Canada, that equally important phases of the discussions which took place here have been overlooked.

As a nation, Canadians followed with great interest the trend of the conversations at Rapidan, the presidential retreat in the mountains of the southern states, but not the same interest was manifest in the conversations which took place a few days ago at Kingsmere, in the Gatineau Hills, north of the capital.

And yet it would seem to be true that the Kingsmere colloquies were more important to Canada, as a part of the British Empire, than were the disarmament conferences between Mr. MacDonald and Mr. Hoover. The Prime Minister of Great Britain was in Ottawa four days and during that time three long and distinctly private interviews took place between him and Rt. Hon. W. L. Mackenzie King. Only now, after the British premier is on the high seas, is Ottawa beginning to become interested in the subject matter of these conferences and to wonder what they were all about.

Discuss Economic Conference

Unquestionably, Premier King seized the opportunity of personal contact with his old friend, Mr. MacDonald, to stress the need of an Empire Economic conference to be held in Ottawa next year. Undoubtedly he made every effort to have Mr. MacDonald use his influence in favor of Ottawa as the meeting place of the conference.

While very little has been said in regard to such an assembly of the various governments in the Empire, it is bulking very large in the future plans of the present Liberal government. The cabinet, it would seem, regard it as a splendid opportunity to offset any progress the Conservatives may have made in their campaign for reduced imports from the United States, and tariff retaliation. The government would be exceedingly loathe to launch out upon a policy of tariff retaliation, as such, and, by budget changes, to say to the United States that trade with the Republic was unwelcome in Canada. However, if an Empire Economic Conference were to lay down certain principles, in economic policy, which, if adopted, would make for greater Empire trade, and if the adoption of these principles by Canada were to affect, adversely the importation of goods from the United States—then that would be considered a very happy outcome. Moreover, a frank discussion of economic policy as such a conference might lead to the granting of trade preferences by the United Kingdom; or of greater trade preferences in other Dominions.

On the face of things, Canada would be in a splendid position to meet the delegates of other Dominions at such a conference. This Dominion inaugurated the British preferential tariff, not as a bargaining tariff, but as a means of encouraging Empire trade.

Casual chats with high officials and cabinet ministers in the capital, leave the distinct impression that the prospect of holding such a conference in Ottawa next year is regarded as very promising, and there can be no doubt that Mr. King did his utmost to persuade Mr. MacDonald of the wisdom of supporting the proposal.

The result of the Kingsmere conversations, perhaps, will never be known. However, Mr. King is leaving in a few days for a tour of the west, where he will deliver several speeches. If he has been successful with Mr. MacDonald he may give some indications of it in these utterances.

Cosgrave Brewery at $1 is at New Low Figure

Cosgrave Export Brewing stock touched a new low of $1 per share on the Toronto Curb this week, a drop of $1 from the previous sale. It is said that Cosgrave is doing slightly better than last year.

Spoilage of a big batch of beer a year ago resulted in a net operating loss, after depreciation, taxes and interest, of $24,016 in the fourteen months' fiscal period ended October 31, 1928, compared with a profit of $80,589 in the previous year.

The company paid 60 cents on its $10 shares for the fourteen months' period, but there has been no dividend in the current year and none is expected. The high point of 12 was reached by the stock in 1927. Outstanding capital totals $1,000,000.

Civic Power Plan Fails To Impress Montreal Power

From Our Own Correspondent

MONTREAL.—The city of Montreal's proposal to establish its own hydro-electric power plant which would utilize the 22 foot drop in the aqueduct canal near La Salle, does not appear to offer any definite threat to the sale of energy by Montreal Light, Heat and Power.

The civic proposal is a revival of a twenty year old project and its materialization seems fraught with difficulties. Regardless of the cost of development, the city is confronted with a contract to purchase 6,000 horsepower annually from Montreal Power for the next 17 years, while the question of distribution looms large in the light of the fact that Montreal Power owns two thirds of the illumination distribution system in the city.

On the other hand the power company's franchise for illumination comes up for renewal in a year's time, which may have a bearing on the present situation. Nevertheless, the problem of distribution still persists in the event of the plant's erection.

With the establishment of its own hydro plant the city of Montreal proposes to illuminate the streets and public buildings of Montreal. Accordingly it could either purchase the existing distribution system owned by Montreal Power or set up a duplicate system. In either case the cost would be substantial, though it is stated that the city would sell its surplus power generated at the proposed plant to defray costs.

Whether this could be done profitably is problematical since the advent of Beauharnois Power Corporation into the hydro-electric field in Quebec will make for competition.

Coupled with the proposed decision to erect a hydro plant comes a resolution by the city council to request the Public Service Commission of Quebec to intervene with the Montreal Light, Heat and Power Company to obtain cheaper rates for the city and district of Montreal.

Laura Secord May Increase Dividend

Laura Secord Candy Shops, which brought its last fiscal period to an end on September 30, will likely issue its financial statement for the year within the next week. It is expected that, after liberal appropriations, a new peak in net earnings will be shown.

Somewhat worthy of note is the fact that, during the depressed markets which prevailed during the past week, the common stock of the company not only stood up but actually advanced. This underlying strength in the issue is thought to be in anticipation of an increase in the dividend, which is presently being paid at the rate of $2 per share per annum. It is entirely within the realm of probability that the dividend will be raised to $3 per share for the current year.

Business with the company is reported to have been entirely satisfactory and this condition, it is said by those conversant with the affairs of the concern, will be reflected in the net earnings for the twelve months.

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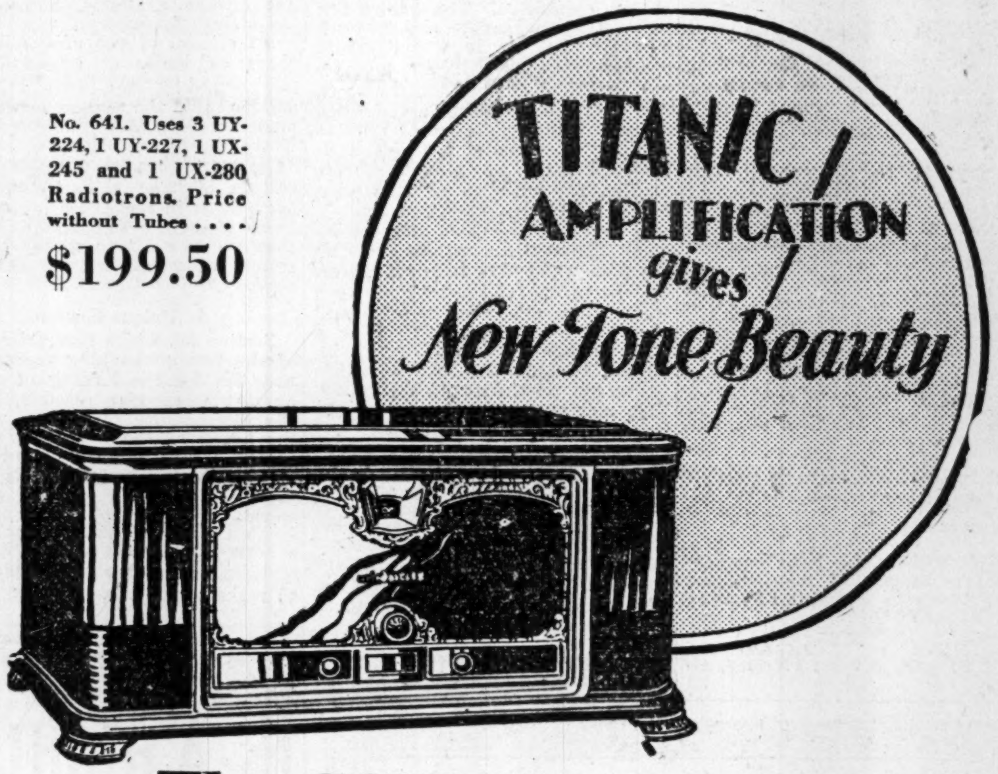

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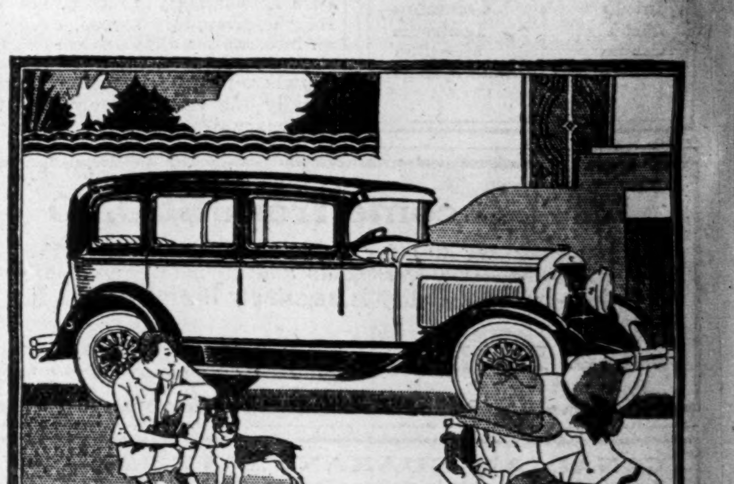

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McNISH CO. PROVES POOR INVESTMENT FOR CAN. ALCOHOL

Operated at Substantial Loss in 1928 Fiscal Period

From Our Own Correspondent

MONTREAL.—Robert McNish & Co., subsidiary of Canadian Industrial Alcohol, has not proved a profitable investment for the parent organization. Available figures show net earnings after depreciation have steadily declined since 1925 culminating in a deficit £94,377 for the year ended September 30, 1928.

Industrial Alcohol owns 90 per cent of the authorized and issued capital stock which comprises 10,000 ordinary shares of par value £1 each, and 2,000 preference shares of par value £1 each. Further, Alcohol guarantees, both as to principal and interest, the McNish 6 per cent debentures which are outstanding to the extent of $4,444,665 and which have been listed on the Montreal Stock Exchange. Recent quotations are around $4.15—$4.80.

Following are the net earnings of Robert McNish Company for the past four years ended September 30:

1925	£8,537
1926	3,282
1927 (8 mos.)	798
1928	*94,377

*Deficit.

On the other hand production has shown a substantial increase, though its value has fluctuated. In the 1928 fiscal period the company produced 72,922 cases of whiskey valued at £108,104 which was sold at a gross profit of £56,310. Selling expenses totalled £104,238, of which advertising was the largest item amounting to £67,296.

Total assets at September 30, 1928 were valued at £983,886, with inventory forming the largest account at £557,000. Apparently plant and machinery has been written down materially as it stands at £1,022.

The company's product, Robert McNish whiskey, has a world wide market and it is evident that effort and expense has not been spared to stimulate demand. The increase in output in the 1928 fiscal year is an indication that some success has been met in this campaign, though the company has paid a very heavy price for its sales.

Following are the quantities and values of the company's production for the past four years ended September 30, which clearly show the keen competition which has arisen in the industry:

1925	49,423 cases	£149,381
1926	34,723 cases	121,150
1927 (8 mos.)	22,996 cases	89,348
1928	72,922 cases	108,184

Evidently McNish has proved a drain on the resources of its parent Canadian Industrial Alcohol. Bond interest amounts to $266,679 annually and Alcohol has apparently had to foot the bill.

However, McNish seems to be realizing on its recent advertising campaign and the figures for the fiscal year just completed may show some improvement over the previous deficit.

Canadian Taxation Takes One Day's Wage in Six

Survey by Citizens' Research Institute Shows That Taxation is Not Growing as Fast as Production

Canadians still work more than one day in six to pay taxes. A survey by the Citizens Research Institute of Canada shows that taxation in 1927 was 17.26 per cent of total net production of Canada.

Production Increasing Faster

Net production from all Canadian sources (i.e., including agriculture, manufacturing, fisheries, forests, mines, electric power, etc., but excluding any duplication), in 1927 amounted to $3,896,280,555 an increase of 7.8 per cent over 1926 and 32.2 per cent over 1922. Total taxes levied by all Canadian governments in 1927 amounted to $672,750,376 an increase of 4.7 per cent over 1926 and an increase since 1922 of 14.2 per cent. Due to the more rapid increase in production therefore, the proportion of net production which taxation consumes has decreased yearly since 1922 and now stands at 17.26 per cent compared with 20 per cent in the former year. This decreasing ratio is an important factor in Canada's economic progress. The following are the figures for the period 1922-27:

Year	Total Net Production†	% of Increase over 1922	Total Taxation	% of Increase over 1922	% Taxation was of Net Production
1922	$2,939,313,953	...	$589,628,957	...	20.0
1923	3,015,456,821	3.8	600,487,272	1.8	19.7
1924	3,018,182,081	2.7	560,464,540	5.0*	18.6
1925	3,325,115,594	13.1	607,329,682	3.0	18.26
1926	3,613,455,948	22.6	642,608,873	9.0	17.78
1927	3,896,280,555	32.2	672,750,376	14.2	17.26

*Decrease.
†As published by the Dominion Bureau of Statistics.

"Taxes levied by all governments —Dominion, Provincial and Municipal—were greater in amount in 1927 than in 1926, provincial taxation *showing the greatest percentage of increase*," says the Bureau. "Provincial taxation also showed a higher percentage of increase than Municipal in each Province in 1927 compared with 1922. Quebec had the greatest percentage of increase in provincial taxation during the period, followed by Ontario, New Brunswick, Nova Scotia, Alberta, British Columbia, Manitoba, Saskatchewan and Prince Edward Island, in the order named, the percentage of increase ranging from 84 per cent to 5 per cent. In regard to Municipal taxation—including schools, etc., Saskatchewan and Manitoba had decreases in amount in 1927 compared with 1922. The percentage of increase in Municipal taxation was about equal in Nova Scotia and Quebec during the period, followed by lesser percentages of increase in Alberta, Ontario, New Brunswick, British Columbia and Prince Edward Island, in the order named. The percentage of increase ranged from 25 per cent to 4 per cent.

"Much of the increase in provincial taxation has been caused by expenditures for highways, and by taking on of new functions, and a large part of increased taxation comes from motor vehicle licenses and gasoline taxes.

"The increase in municipal taxation was due to increased educational expenditures to a large extent.

Expect Higher Taxes

"The present expansion of Canada northwards will no doubt bring about added provincial expenditures but these should more than be offset by the increased production developed. Increased Dominion Taxation in 1927 (year ended March 31, 1928) compared with 1922 (year ended March 31, 1923) is accounted for almost entirely by increased revenue from customs and excise duties.

Taxation in Canada, 1922-27

Year	Dominion Amount	Dominion Increase % of over 1922	Provincial Amount	Provincial Increase % of over 1922	Municipal Amount	Municipal Increase % of over 1922
1922	$335,453,341	...	$47,342,405	...	$206,833,211	...
1923	341,718,807	1.9	46,858,035	1.0*	211,910,430	2.4
1924	293,914,518	12.4*	51,012,186	7.7	215,537,836	4.2
1925	327,575,012	2.3*	58,682,610	24.0	221,072,060	6.9
1926	346,649,272	3.3	65,457,984	38.0	230,501,617	11.4
1927	364,705,803	8.7	69,839,008	47.5	238,205,565	15.1

*Decrease.

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British Columbia Power Corporation

LIMITED

and Subsidiaries

FIRST ANNUAL REPORT

of the Directors, to be Submitted at the First Annual Meeting of the Shareholders to be held on Thursday, 31st October, 1929.

President: W. G. Murrin

Vice-Presidents:
A. T. Goward E. H. Adams J. I. Newell

DIRECTORS

Chairman: George Kidd

W. G. Murrin A. T. Goward W. J. Blake-Wilson
Hon. Sir F. S. Barnard, K.C.M.G. Sir Herbert Holt A. J. Nesbitt
P. A. Thomson J. B. Woodyatt S. Godin, Jr. J. H. Gundy C. E. Calder
Rt. Hon. Viscount Rothermere Andrew P. Holt John Davidson

Secretary: E. Rogers *Treasurer:* E. H. Adams

To the Shareholders:

Your Directors beg to submit the following Report and Financial Statements covering the operations of your Company and its subsidiaries from the inception of the Company to 30th June, 1929.

At the 30th June, 1929, your Company had acquired by purchase the outstanding Preferred Ordinary and Deferred Ordinary stocks of the British Columbia Electric Railway Company, Limited, to the extent of ninety-nine per cent. of the total of these stocks.

The change of ownership which took place in May, 1928, now places control of the Company and its subsidiaries wholly in Canada with a Canadian Directorate.

This change was an event of considerable importance in the financial history of Canada, and the attention directed to Vancouver and Victoria in Europe and the United States, as the result of the publicity given to the transaction, was of considerable commercial value.

FINANCIAL

The Balance Sheet appended hereto and certified by Messrs. Price, Waterhouse & Co., Chartered Accountants, shows current and working assets amounting to $10,636,053.07, as against Current Liabilities of $4,226,585.14.

Fixed Assets, including plant and equipment and the premium paid on the purchase of the Capital Stock of the British Columbia Electric Railway Company, Limited, total $120,445,466.33.

ADDITIONS AND BETTERMENTS — The amount expended during the year in providing additional plant, equipment and improvements to meet the public demand and growth in the territory served was $4,612,251.78.

The principal construction expenditures were in providing additional power, light and gas plant and distributing systems, and the extension of these services into new areas.

RUSKIN DEVELOPMENT — It was decided during the year to proceed with the construction of the first stage of the Ruskin power development, involving an ultimate expenditure of upwards of $20,000,000.00. The ultimate capacity of this site is 188,000 H.P. Present plans include the development of 94,000 H.P., of which 47,000 H.P. will be brought into service about October, 1930.

BRIDGE RIVER—Work upon the Bridge River power development, upon which the Company relies for its ultimate power supply and which has a total capacity of at least 750,000 H.P., has been proceeding steadily. The tunnel, which is to divert the waters of the Bridge River into Seton Lake 1,400 feet below, is bored to a length of 9,335 feet and is 70 per cent. complete.

Other sections of this development are proceeding according to schedule, so that the power may be available for use as soon as it is needed.

GAS PLANTS—Additions to the Mainland gas plant were the building of a new generating plant with an additional generating capacity of 1,700,000 cubic feet per day, a new waterless gas holder with a storage capacity of 3,000,000 cubic feet, and the construction of 49.41 miles of additional mains.

FUTURE PLANT ADDITIONS AND BETTERMENTS—The investment in plant and equipment used in the various public services is a large and ever-increasing figure. The policy of the Company in making extensions into new territory and providing additional plant to meet the future growth and public demand is reasonably generous.

Your Directors have carefully considered the programme of additions and improvements which will be necessary to meet anticipated development during the next six years, and have made plans for additional power plant, transmission and distribution equipment, rolling stock and gas plant additions, involving the expenditure during that period of approximately $50,000,000.00.

A large part of the above amount will be spent in wages and the purchase of materials manufactured locally, all of which is a material help in maintaining the general prosperity which has been enjoyed in British Columbia during the last few years; and it is the fixed policy of the Company in making purchases to support as far as possible the business organizations of the districts served, with a view to fostering the industrial growth of these districts.

CAPITAL INVESTMENT AND RETURN—British Columbia needs capital for the development of her natural resources and for the establishment of industries, and on the investment of this capital a fair return is expected.

It is common practice throughout the country, where public utilities are controlled by commissions or other governmental authorities, to establish rates and charges which will enable the utility to earn at least eight per cent. on the capital expended, after providing for expenses of operation, taxes and depreciation.

The B. C. Electric Railway Company and its subsidiaries for the year ended 30th June, 1929, earned a return of 5.61 per cent. on the cash actually invested in the property and plant used in serving the public of British Columbia. This is a much smaller return than that being earned by many industrial concerns today, and to enable the Company to plan ahead in a far-sighted manner to provide the necessary power and equipment, additional capital will be required to finance the additions which are and will be necessary to keep pace with the growth of the communities it serves.

It will need the friendly co-operation of the peoples of these communities to justify the confidence of investors and to encourage them to provide the necessary funds for these additions.

OPERATIONS

RAILWAY SYSTEMS — Notwithstanding the growth in population, the revenue from railway passenger operations, due to the ever-increasing number of private automobiles, shows only a slight increase over last year. On January 1st, 1929, the boundaries of the City were extended to include South Vancouver and Point Grey, and in April, 1929, a new fare agreement was entered into with the City Council providing for a uniform fare over the whole City area of seven cents cash and four tickets for twenty-five cents. Previous to the change the fares were six cents cash in the City and a combination rate of seven cents between the City and South Vancouver or the City and Point Grey.

The growth of the freight traffic over our interurban lines, resulting from our interconnections with other steam lines, shows an increase of $100,000.00 over last year, the revenue from this source being now approximately $1,000,000.00. These switching features which make connection between our interurban railways and every transcontinental railway feeding the Vancouver district have been developed, over a period of years, to an extent unusual in railways of similar character. These facilities and the through rates established have proved of great advantage to the industries served by our railways.

The passengers carried and freight hauled over the railway system compare as follows:

	Passengers	Freight Tonnage
1929	77,694,731	533,391
1928	77,063,656	487,896
1927	75,113,022	481,690
1926	72,944,517	409,313
1925	69,779,475	371,634

CONSOLIDATED BALANCE SHEET

as at June 30th, 1929

ASSETS

Current and Working Assets:		
Cash at Bank and at Call	$2,131,627.03	
Dominion of Canada Bonds and other securities not above market	3,701,976.35	
Accounts Receivable	1,536,199.00	
Insurance Unexpired and Prepaid Items	118,368.34	
Employees' Housing Loans, etc.	555,873.44	
Stores, Materials and Supplies	2,592,009.81	
		$ 10,636,053.97
Sinking Fund—Vancouver Power Co. Ltd. 4½% Debentures:		
Cash and Securities in hands of Trustees		290,391.43
Fixed Assets:		
Plants and Equipment and the premiums paid on the purchase of the Capital Stocks of the British Columbia Electric Railway Co. Ltd.		120,445,466.33
		$131,371,911.73

LIABILITIES

Current and Accrued Liabilities:		
Accounts Payable, including Reserve for Income Taxes	$2,975,293.98	
Debenture and Bond Interest Accrued	501,691.16	
Dividends declared, since paid	749,600.00	
		$ 4,226,585.14
Bonded Debt (as per statement)		28,804,749.59
Capital Stocks of Subsidiary Companies held by Public:		
British Columbia Electric Railway Co. Ltd.— 5% Cumulative Perpetual Preference Stock	$6,984,000.00	
British Columbia Electric Power & Gas Co. Ltd.— 6% Cumulative Preference Shares	5,000,000.00	
Minority Shareholders of British Columbia Electric Railway Co. Ltd. and other Subsidiaries	158,074.47	
		12,142,074.47
Reserves:		
Depreciation and Renewals	$18,194,523.94	
General and Accident	1,800,450.38	
		19,994,974.32
Capital Stock and Surpluses (as per statement)		66,203,528.21
Represented by— 1,000,000 Class A shares and 1,000,000 Class B shares, part of an authorized issue of 1,500,000 Class A shares and 1,500,000 Class B shares, both classes without nominal or par value.		
		$131,371,911.73

Approved on behalf of the Board { GEORGE KIDD, Director, W. G. MURRIN, Director.

AUDITORS' REPORT

We have examined the Books and Accounts of the British Columbia Power Corporation Limited, and its Subsidiary Companies, as at June 30th, 1929, and have obtained all the information and explanation which we have required.

The charges to the Plant and Equipment Accounts during the year represent actual additions, extensions or permanent improvements. Adequate provision has been made for Depreciation and Accruing Renewals.

The valuations of the stocks of Stores, Materials and Supplies on hand, as shown by inventories certified by the responsible officials, have been verified as made at average cost.

Full provision has been made for Bad and Doubtful Accounts Receivable and for all ascertainable liabilities.

We have verified the cash and securities by actual count, or by certificates from the depositaries, and have satisfied ourselves that the securities are valued not above market.

The Bonded Debt and Capital Stocks outstanding have been confirmed by certificates from the Trustees and Registrars.

And we certify that, in our opinion, the attached Consolidated Balance Sheet at June 30th, 1929, is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Corporation and its Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the books of the several Companies.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Vancouver, September 28, 1929.

CAPITAL STOCK AND CONSOLIDATED SURPLUS AND PROFIT AND LOSS ACCOUNT

as at June 30th, 1929

Capital Stock and Surpluses:				
As at May 19, 1928, the date of acquisition of the Capital Stocks of the British Columbia Electric Railway Co. Ltd.				$65,365,764.59
Profit and Loss Account:				
Balance after Interest, Depreciation and Dividends for the period from May 19 to June 30, 1928			$204,782.95	
Year ending June 30, 1929—				
Gross Revenue		$14,681,263.27		
Less—				
Operating Expenses, including Municipal Taxes.	$7,825,626.15			
Provision for Depreciation and Renewals	1,825,467.72			
Provision for Income Taxes	413,773.21			
		10,064,867.08		
Net Revenue		$4,616,396.19		
Deduct—				
Interest on Bonded Debt and Dividends on Preference Stocks of Subsidiary Companies		1,983,415.52		
			2,632,980.67	
			$2,837,763.62	
Deduct—				
Dividends on Class A Shares for the year ended June 30, 1929			2,000,000.00	
				837,763.62
Balance carried forward				$66,203,528.21

BONDED DEBT AS AT JUNE 30, 1929

British Columbia Electric Railway Co. Ltd.:			
4½ Per Cent. Perpetual Consolidated Debenture Stock		£3,888,170 0 0	
Less— Pledged as collateral security for 5 Per Cent. (Income Tax Free) 1944 Debenture Stock		1,100,000 0 0	
		£2,788,170 0 0	
5 Per Cent. (Income Tax Free) 1944 Debenture Stock		770,000 0 0	
		£3,558,170 0 0	
		at $4.85	$17,257,124.50
Vancouver Power Co. Ltd.:			
First Mortgage 4½ Per Cent. Debentures— Authorized and Issued		£220,000 0 0	
Less—			
Pledged as collateral security for 4½ Per Cent. Perpetual Consolidated Debenture Stock of British Columbia Electric Railway Co. Ltd.	£105,700 0 0		
Purchased for Sinking Fund	13,000 0 0		
Redeemed	68,800 0 0		
		187,500 0 0	
		32,500 0 0	
4½ Per Cent. Perpetual Guaranteed Debenture Stock— Authorized £1,917,350, of which issued		1,500,000 0 0	
		£1,532,500 0 0	
		at $4.85	7,432,625.00
Western Power Co. of Canada Ltd.:			
First Mortgage 5 Per Cent. Sinking Fund Gold Bonds maturing July 1, 1949— Authorized and Issued		$5,000,000.00	
Less—			
Redeemed through Sinking Fund	$203,846.60		
Held by British Columbia Electric Railway Co. Ltd.	681,153.31		
		884,999.91	
			4,115,000.09
As per Consolidated Balance Sheet			$28,804,749.59

POWER AND LIGHT SALES—The revenue from this source shows a satisfactory improvement over last year, due to the increased demand for power and light for new industries and new homes, and to the aggressive policy of the Company through its merchandise activities in promoting and encouraging the use of modern labour-saving and economical electrical appliances.

The rates charged for industrial and residential current are considerably lower than in most Canadian and Pacific Coast cities of much larger population, and compare very favourably with the rates charged by any company.

The growth of this side of the Company's business is indicated by the following figures:

	K.W.H.	Consumers
1929	342,627,810	105,908
1928	290,405,805	100,337
1927	263,720,953	94,611
1926	228,947,652	89,270
1925	197,827,727	84,587

INDUSTRIAL BUREAU—During the year the Company established an industrial Bureau with the object of collecting and tabulating information relating to materials, labour and transportation costs, which may be readily available to enquirers regarding industrial possibilities in the Company's territory. This department is assisting prospective industries and facilitating their establishment in British Columbia, and will co-operate to the fullest extent with the municipalities served in a mutual effort to effect this end. We have every expectation of securing gratifying results.

A very important factor assisting us in attaining this end is the powerful industrial group who are now so heavily interested in the welfare of the undertaking and of the territory served, and who are in an exceptionally favourable position to foster industrial development.

GAS SALES—Due to the extension of the gas system into new areas, and the installation of gas into many new homes, a satisfactory increase in the sale of gas has been made. Here again the rates charged for gas compare very favourably with the rates charged for coal gas in cities of similar population in Canada. The same active merchandising policy has been carried out in our gas department, resulting in an increase in the consumption of gas per customer. Gas heating has been installed in many private homes and is finding favour on account of cleanliness and convenience.

The following figures show the growth of the gas business over the last five years:

	Gas Sold Cubic Feet	Gas Consumers	Miles of Mains
1929	1,192,433,000	45,163	491.33
1928	1,070,810,000	41,144	441.92
1927	977,902,000	36,484	372.82
1926	833,170,000	32,321	300.60
1925	761,507,000	29,000	256.07

MERCHANDISING ACTIVITIES—The sales of electrical and gas appliances have increased at a very satisfactory rate during the last few years. The need for an up-to-date centrally located showroom for the demonstration of electrical and gas appliances has been felt for some time. The building at Granville and Dunsmuir Streets, Vancouver, completed and opened in December, 1928, at a cost, including land, building and furnishings, of $609,444.02, is said to be the most modern and completely equipped building of its kind in Canada. The Company has established nine showrooms in the cities and towns in which it operates, resulting in the sale of appliances for the year totalling about one million dollars.

TAXATION

The burden of taxation on the Company is a heavy one. The total amount of taxes, Dominion, Provincial and Municipal, payable in respect of the year 1929, was $934,985.00, equivalent to 14.51% of the net earnings from operations.

During the last five years the payments under this heading have been as follows:

	Dominion	Provincial	Municipal	Total
1929	$269,102.00	$163,089.00	$502,794.00	$934,985.00
1928	246,133.00	151,766.00	493,244.00	891,143.00
1927	217,711.00	145,120.00	468,719.00	831,550.00
1926	189,258.00	135,235.00	438,477.00	762,970.00
1925	187,374.00	130,195.00	398,429.00	715,998.00

The above are only the direct taxes paid and do not include indirect taxes, such as sales tax on materials purchased and other war revenue taxes, which amount to a considerable sum.

While there can be no possible objection to contributing a fair and just amount towards the cost of administering the affairs of the country, it must be recognized that any amount in excess of this is an unfair burden on the industry and can only be collected by the Company through the medium of rates and charges for the services performed.

EMPLOYEES

The number of employees on the payroll is now 4,099, being an increase of 472 over last year, and it is a pleasure to be able to refer to the harmonious relationship existing in all departments, and the Directors desire to express their appreciation of the loyal and efficient services rendered by the Company's employees.

MAINTENANCE OF PROPERTIES

The properties and plant of the various operating Companies have been maintained in a high state of efficiency. The equipment in use is modern, efficient and comfortable, and the quality of the service rendered to the public is of a high standard.

CUSTOMER AND EMPLOYEE OWNERSHIP

A large percentage of our employees and a considerable percentage of the customers whom we serve are shareholders of the Company.

LOOKING FORWARD

The Company is in a sound position and well able to take its part in the great development confidently expected in the districts served, and the fact that the Company is in this position and able and willing to do its part must be a source of gratification not only to the shareholders, but equally to those who with ourselves are interested in building up the district.

Subsequent to June 30th, the closing date of this report, the Company has been awarded the right by the Water Board of British Columbia to survey for development purposes Campbell River Water Power, the outstanding water power on Vancouver Island, having a capacity of 110,000 H.P. In connection therewith several properties on Vancouver Island have been acquired so that a scheme of general development may be promulgated.

It is also gratifying to record that Gas Franchises in the City of North Vancouver and the District of North Vancouver have been recently granted to the Company.

AUDIT OF ACCOUNTS

The accounts of the Company have been audited by Messrs. Price, Waterhouse & Co., Chartered Accountants, Vancouver and Montreal, and their certificate is appended hereto.

Respectfully submitted on behalf of the Board,

W. G. MURRIN,
President.

Say Hotel Merger Likely To Benefit Shareholders

Toronto Investment House Gives Reasons for Assuming This Attitude Toward Formation of United International Hotels

From a thorough examination of the conditions surrounding the formation of the United International Hotels, which was created for the purpose of effecting a merger of certain hotel companies, including four located in Canada, Henry B. Richey, Ltd., dealers in investment securities, Toronto, say that they are disposed to approve the plan already announced by Dillon, Read & Company.

This firm of American investment bankers, in the opinion of the Toronto dealers mentioned, are not only one of the foremost houses of the kind in the United States, but will give the shareholders of the new company an assurance of stability which they do not now possess. The Canadian hotels interested in the merger are the King Edward, in Toronto, the Mount Royal in Montreal, the Royal Connaught in Hamilton and the Clifton in Niagara Falls, Ont. Henry B. Richey, Ltd., continue in part as follows:

C.P.R. Approves Plan

From information obtained, we are of the opinion the stockholders who are not in a position to make individual investigations regarding the conditions of the plan will be benefitted if they act upon the approval of their local directors, who have unanimously approved the merger. Present Canadian directors include men of outstanding importance in the business affairs of Ontario and Quebec, and it is certain that their approval as directors was given only as a result of a most thorough and exhaustive investigation. We note from current news items in the press that the Canadian Pacific Railway Company has deposited its stock, and we are informed that many of the larger shareholders have taken similar action.

The Mount Royal Hotel, under capable management, is operating to capacity during the summer months, and during the balance of the year appears to be receiving its full share of all available business. In spite of this fact, the Mount Royal Hotel preferred stock is now selling on the market at about $50 per share, and the common stock at about $6 per share, and while earnings can be greatly increased, it seems improbable, there is practically no assurance of any marked improvement in the market value of these stocks. Further, should either of the railway companies erect a new hotel in Montreal, which will probably happen in the near future, the present earnings of the Mount Royal would undoubtedly suffer, resulting in a lower market price for its stock.

Improve Market Conditions

In the past, there has been no financial group in Canada either sufficiently interested or capable of improving the market conditions affecting these securities, but it is quite certain that these conditions—both as to price and ready marketability—would be greatly improved by the listing of the stock of the new company on the New York Stock Exchange under such sponsorship as the new company will possess.

In our opinion, the earning-power of the new company should be far greater than that of the individual companies as they are now operated. With the present earnings applicable to dividends on the capital stock of the new company (as shown by audit of Peat, Marwick, Mitchell & Co.) plus the additional earnings available by reason of adequate capital structure, savings in operation, cash purchasing and the refunding of high interest bearing securities, it seems reasonable to believe that dividends declared on the stock of the new company should not only equal, but in all probability, exceed the present return of 6% per annum.

Stock Ownership Changes

With reference to the 30,000 shares of the stock of the new company, purchased from the United Hotels Company of America, we can see no objection to that. It was passed upon favorably by all of the independent directors of each company involved in the merger, both in the United States and Canada, and by the bankers.

The United Hotels Company of America relinquishes the control and ownership of each property concerned in the merger, receiving a total of about 200,000 shares of new company stock on the same basis as every other stockholder. They, by this action, become minority stockholders of the new company, and will distribute this stock of the United International Hotels among their own preferred and common shareholders.

In order to deliver the stock in these hotels, the United Hotels Company of America needs a certain amount of cash, which can only be obtained by the sale of some of their assets. These assets are largely the stocks going into the merger and some of them are deposited as collateral for bank loans which must be paid. It is estimated that about six hundred thousand dollars cash is needed for that purpose, and it was, therefore, arranged that they surrender 30,000 shares at $20 per share. This transaction should greatly benefit the new company.

Great British-Canadian Company at Annual Meet Presents Strong Statement

Distillers Corporation - Seagrams Limited Statement Shows Remarkable Progress Made in its First Fiscal Period

It will be recalled that late in 1926 the Distillers Corporation Limited was formed for the purpose of acquiring the distillery that had been built at Ville LaSalle, near Montreal, by the Bronfman Interests. The formation of this Company brought into Canadian industry the great British concern known as the Distillers Company Limited, with Head Offices in Edinburgh, Scotland, the largest organization of distillers in the world, controlling a long list of internationally famous brands of whiskies and gins. Among the firms for long years identified with this great British concern are:

Jas. Buchanan & Co. Ltd., London.
John Dewar & Sons Ltd., Perth.
John Walker & Sons Ltd., London.
White Horse Distillers Ltd., Glasgow.
John Haig & Co. Ltd., Markinch.
Macdonald Greenlees Ltd., Leith.
J. & G. Stewart Ltd., Edinburgh.
John Begg Ltd., Glasgow.
John Hopkins & Co. Ltd., Glasgow.
Peter Dawson Ltd., Glasgow.
Bulloch Lade & Co. Ltd., Glasgow.
Mitchell Bros. Ltd., Glasgow.
Sir Robt. Burnett & Co. Ltd., London.
Tanqueray Gordon & Co. Ltd., London.

Controls Much of British Trade

This astonishing combination controls between eighty and ninety per cent of the entire manufacture of potable spirits in the United Kingdom, together with an immense output of industrial by-products.

On the Board of this famous British Company appear such well known names as:

William H. Ross, O. B. E.
Lord Woolavington.
Lord Forteviot.
Lord Dewar.
Hon. John Dewar, O. B. E., M. C.
Sir Alexander Walker, K. B. E.
Sir James C. Calder, C. B. E.
Archibald Walker.
Peter M. Dewar.
Thomas Haig.
Wm. Harrison, O. B. E.

The Distillers Corporation Limited, operated very successfully and early in 1928 the organization was enlarged by merging with that old established firm of Joseph E. Seagram & Sons Limited, of Waterloo, Ont., distillers of fine rye whisky since 1857. In order to bring this merger about the holding company, known as Distillers Corporation-Seagrams Limited was formed and it is this company that has offered the very interesting financial statement which appears in another part of this issue and which was presented at their first annual meeting in the Mount Royal Hotel, October 18th last.

Canadian Board of Directors

The Board of Directors of the Distillers Corporation-Seagrams Limited is made up as follows:

President, William H. Ross, O.B.E., Chairman and Managing Director of the British Company:

Directors: Samuel Bronfman, President of the Globe Bedding Company, Limited of Winnipeg, Vice-President of Brintcan Investments, Limited, and a holder of large business and investment interests throughout Canada; Allan Bronfman, B. A., L. L. B., Secretary-Treasurer of Brintcan Investments, Limited, and also largely interested in industrial and other concerns in Ontario, Quebec and Western Canada; and W. B. Cleland of Hamilton, Ont., who is Vice-President of Distillers Company of Canada, Limited, (the financial medium through which the British organization controls its interests in Canada), and who has for several years been General Manager of the Ontario Government Liquor Dispensaries.

Have Realized Benefits

The benefits which the original promotors of this great British-Canadian organization saw, have been more than realized as will be seen by the company's very gratifying statement and the Canadian company, taking full advantage of the facilities and co-operation made available by the parent organization in Great Britain, has been able to offer to the Canadian public long and internationally know brands of whisky and gins to the same high standard and quality in which they have been sold the world over for long years.

The Canadian public, at large, have received the company's brands with marked favor and as a result of this nation-wide demand, it has been necessary for the company to proceed with an extensive building and manufacturing programme, and in a short space of time the Ville LaSalle Distillery has grown to its present monumental proportions and is now recognized as one of the largest and most up-to-date distilleries in existence.

Extensions at Waterloo

Similar plans for improvement and extension have been carried through at the original plant of Joseph E. Seagram & Sons Limited at Waterloo, Ont., and this fine rye whisky plant now operates in a modern and efficient manner, with a vastly increased capacity. All improvements have been carried out with the fullest assistance and co-operation of the technical staff of the British Company, with their long years of experience in the distilling and blending of the finest liquors for beverage purposes. The company has also had the benefits of a number of personal visits by J. Nicolson, Works Superintendent of the Distillers Company Limited of Scotland, as well as members of the Research and Laboratory Departments.

The profit and loss statement shows that the results of this British-Canadian combination have been very gratifying and that the confidence of the shareholders in the administration has been fully warranted, and it will be noted from a perusal of the directors' report that the full benefits of the connection with this large British company have not yet been realized, inasmuch as a number of the famous brands transferred from the British company have only been on the market in Canada a short while.

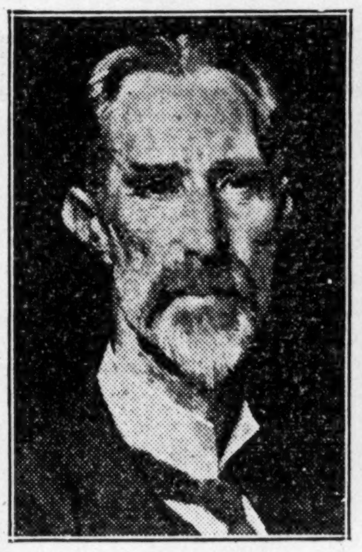
Estimate Improved Earnings

It is also worthy of note that the directors in their report state that the earnings of the present year, judging from the results of the operations since the close of the fiscal year, July 31, 1929, will be even better than the corresponding period of last year. The shareholders should congratulate themselves on the fact that this company, after operating such a short while is in a position to put the shares of the company on a dividend basis of one dollar per share, payable twenty-five cents per quarter, beginning October 31, 1929, which is an outstanding performance in the history of the industry.

The current financial position of the company is very strong as the current assets are over seven and a half million dollars as against quick liabilities of a little over $600,000. It has been necessary for the directors in the extension and development of the business to provide additional working capital to carry out their plans by way of a special loan which was obtained from the British company and Bronfman interests. The company also in merging assumed a liability of the old Seagram Company of over eight hundred thousand dollars for the purchase of matured whisky. The total of these liabilities amounts to two and three-quarter million dollars and the directors in order to pay off these liabilities and provide further working capital of a permanent nature have decided to offer for subscription 350,000 shares at $12 per share in the ratio of one new share to every five shares now held which will produce the sum of four million, two hundred thousand dollars and at the same time result in the saving to the company of one hundred and sixty-five thousand dollars per annum in interest charges.

It is a clear indication of the confidence that the British company and the Bronfman interests have in the future of the Distillers Corporation-Seagrams Limited, that they have converted their temporary loans into permanent capital of the company by accepting new stock in extinguishment of their temporary loans and in addition agreeing to take up their pro rata share of the total offering. The shareholders are thus assured of the financial success of this new offering inasmuch as the two groups mentioned will take up 75 per cent of the total new issue.

Officers of Distillers Corp.-Seagram's



WM. H. ROSS, O.B.E., president of Distillers-Seagram Corporation, who is also chairman and managing director of the British company.

WM. B. CLELAND, a director of Distillers-Seagram, who represented British interests at the meeting.

SAMUEL BRONFMAN, vice-president of Distillers-Seagram, who acted as chairman at the meeting.

ALLAN BRONFMAN, a director and secretary-treasurer of Distillers-Seagram.

Your Investments

Twin City

I hold 200 shares of Twin City Rapid Transit Company common stock at $50 per share. Kindly give me your opinion on this stock.

If you can afford to hold your Twin City stock we would be inclined to advise you to do so. At the level at which you bought it, you are receiving a good dividend return, namely, 7.4 per cent. The company would seem to be maintaining its position fairly well despite the varying handicaps under which it has been operated in recent years. One difficulty in its set-up is that it has no power subsidiary such as have proven so profitable to companies of a similar nature elsewhere. Despite this drawback our opinion would be that in a more active market the stock could scarcely do anything but improve.

Royalite

Please give me the name of a company that you think is well situated in the Alberta oil field, from the standpoint of finances, management and holdings.

In our opinion the most promising of our Western Canada oil stocks is Royalite. This company is a subsidiary of Imperial Oil, Limited, which is in turn controlled by Standard Oil of New Jersey. Royalite directly or indirectly controls more than half of the acreage in the Turner Valley field in Western Canada. The field is notable in that considerable quantities of naphtha are being obtained. Naphtha fetches a price of slightly under $4 per barrel so that a moderate size well is profitable.

Nickel

I have been advised to buy shares of International Nickel. Please give me any information you may have regarding this stock.

The International Nickel Company of Canada has a capitalization of preferred stock authorized $29,587,000, outstanding $8,912,500. The par value of this stock is $100. There is also $18,750,000 preferred of a par value of $5 outstanding. The common stock authorized is 17,000,000 shares of no par value, outstanding 13,758,208. The company is engaged in the mining and smelting of copper-nickel ore and produces nearly 90 per cent of the world's output. The company owns a number of mines in the Sudbury district of which the Frood is considered to be the largest nickel-copper deposit in the world. The company operates a smelter at Copper Cliff, Conniston, Nickel Refineries at Port Colborne and Clydach, Wales, and rolling mills at Huntingdon and Clearfield, U.S. The company pays a dividend of 7 per cent on preferred stock and has been paying a dividend of 20c. quarterly on the common since the beginning of this year. This rate was recently raised to 25c. a share.

The company is engaged in making extensions to its smelter and nickel refinery and will hold a controlling interest in the copper refinery being built at Sudbury. The world's demand for nickel is advancing rapidly and the future outlook for the company is a bright one.

Chemical Research

How do you account for the recent drop in price in the shares of the Chemical Research Corporation? Is the company receiving any returns at this time? Why was the stock not listed on the N.Y. Curb?

The recent drastic decline in the price of Chemical Research Corporation stock has been due not to economic conditions but to internal developments in the company. It is understood that there has been some friction between those who assisted in placing the stock in this market and those who are in actual executive control of the company on the other side. This situation has now been cleared up to some extent. In the meantime, however, there was some enforced liquidations due to a large failure in New York city which brought a large block on the market when there was no buying power in evidence.

The earnings of the corporation at the present time are said to be around one dollar per share, but it is anticipated that with the completion of several refineries in the United States and Great Britain these earnings will be stepped up to better than six dollars a share. The plants in question, according to the advice we have received, will be in operation very shortly. Negotiations are still under way for the listing of the stock on the New York curb. In the meantime a fairly wide market is secured through the public dealings that take place on the Standard Mining Exchange in Toronto, on the Detroit Stock Exchange in Detroit and on the Produce Stock Exchange in New York city.

Mount Royal Dairy

Please give me some information regarding Mount Royal Dairy Stores, Inc. I would appreciate your opinion as to the possibilities which this stock offers for investment.

Mount Royal Dairy Stores Inc., was formed to acquire the capital stock of Quebec Dairies, Limited, which was formed in 1927. The company operates a chain of 16 retail dairy stores in Montreal, a creamery plant in Montreal, and two centralizers for the collecting and pasteurization of milk at Lacolle and St. Leonard, Que.

We think the stock should only be included in a diversified list of sound securities. The company has not a proven record of earnings nor is the stock listed on any exchange. Further, the company is operating in a highly competitive field.

Industrial Alcohol

I bought some Canadian Industrial Alcohol at around 40 and am wondering whether I should sell my stock at present prices. Do you think the company will pass its dividend, or why has the stock dropped so low?

We do not feel that you should sacrifice your Canadian Industrial Alcohol stock at present low levels. We understand that in spite of all difficulties that the company has earned its dividend requirements this year.

As we have said before, Industrial Alcohol will have to suffer a very drastic decline in earnings to imperil its financial position. In our opinion, some part of the decline in the market for the shares has been due to lack of confidence in the management and at the present time we believe that this has been discounted.

Further, the whole market for distilling and brewing stocks has fallen off due to general lack of investors confidence in this type of security. Indications point to a betterment in this situation through proposed consolidations.

Four Good Stocks

I have $4,000 to invest and would be glad if you would give me your opinion of three or four stocks that would be reasonably sure to give me a profit in the next year or so.

As you know, the market outlook is not as bright as it was a year ago. However, if you invest your money in securities of leading companies and hold on to the stock, we feel that the future is bound to bring appreciation in their value as it has in the past. We would suggest the following for a hold:

Ten shares of Shawinigan at 99.
Ten shares of Price Bros., at 101.
Five shares of C.P.R., at 220.
Five shares of Power Corporation, at 115.

These prices are approximate, but they would involve the expenditure of about $4,000.

Shawinigan is virtually an investment stock, but its record through rights to shareholders, and increased dividends, has proved beneficial to shareholders in the past. The company is expanding its operations substantially and at present prices does not appear over-valued.

Canadian Pacific is down some fifty points from the year's high on account of lower earnings brought through the slow movement of the grain crop. This decrease in earnings seems to have been discounted market-wise and we think the stock offers attractions at present prices.

Price Bros. is a strong factor in the lumber and pulp industry and occupies an exceptionally strong financial position. Through its holdings in Aluminum Corporation, its investments have shown remarkable appreciation and the improvement in the newsprint industry makes the company's outlook still more favorable.

Power Corporation did well last year and its outlook is satisfactory. Through its holdings in utility companies in Canada and in other countries, the company has built up a strong portfolio of investments, while the companies which it controls are making steady progress. Industrial expansion in Canada is reflected in the growth of its public utilities and Power Corporation should share substantially in this field's growth.

Reliance Grain

I bought some Reliance Grain common at $52 and would like to have your opinion on this stock. While earnings for last year seem satisfactory, the few sales of shares appear to be made around $35 a share. Do you advise selling or holding on?

Lack of market interest in their stocks seems to be an affliction common to all of the grain companies. As you know, all the companies showed record earnings last year, but their shares have continued to lag market-wise.

We would not advise you to sell your Reliance Grain Stock as you will be taking a substantial loss on the transaction. The declaration of a dividend by N. Bawlf Grain Company may set some precedent for the others, and the shares may sell higher.

On the other hand, there is little doubt that earnings will be lower this year and you may be in for a long hold. Reliance Grain is a strong company and occupies a sound financial position; whether you sell or hold really depends on your own financial status.

Common vs. Preferred

Which do you consider the best investment, Massey-Harris common at present prices or International Power seven per cent preferred at 90? Is International Power in the pulp and paper business?

Whether you buy Massey-Harris common or International Power preferred depends largely on your financial position, your investment portfolio, and how long you are prepared to hold these stocks.

Assuming that you are looking for a good long hold, we would be inclined to favor Massey-Harris common at present prices rather than International Power preferred.

As you know, Massey-Harris is the dominant factor in the implement industry in Canada, it occupies a strong financial position, and its shares are actively traded on the Montreal and Toronto Stock Exchanges. At present prices the yield on the stock is around 5.85 per cent, which is nearly 2 per cent lower than the yield on International Power preferred.

Though the situation in the West will affect the sales of Massey-Harris to some extent this year, the long view for the company is favorable. The stock is currently selling well below its high for the year, and later on may show you a handsome appreciation on your original investment.

International Power is doing well and is expanding its activities through its operating subsidiaries in the various territories it serves. Nevertheless, despite the fact that you sacrifice a certain amount in yield, we think that the shares of Massey-Harris are more attractive, in the light of a hold, since in addition to a satisfactory rate of return on your money, you also stand to gain through market appreciation in the value of the stock.

International Power confines its activities to public utilities and is not engaged in the manufacture of pulp and paper in any way.

DeForest Phonofilm

Is there any sale for the stock of DeForest Phonofilm of Canada? And what is the outlook for those who hold on to this stock?

We understand there is no market for the stock of DeForest Phonofilm of Canada. The outlook for shareholders appears speculative.

We understand that the company is engaged in installing its equipment in small theatres in Ontario and Quebec, but now that the Western Electric and other large concerns are in this field, DeForest Phonofilm looks still more unattractive.

Can. Gen. Electric

Can. General Electric had a stock bonus of 20 per cent in 1921. Has there been any similar bonus or equivalent change in the stock since that time?

Since the extra dividend of 20 per cent was paid in the form of a bonus on Canadian General Electric common in 1921 there has been no similar distribution made to the shareholders. The company in 1922 paid a dividend on this stock of 6½ per cent, a dividend of 6 per cent in 1923 and a dividend of 1½ per cent in 1924. Since the latter year no distribution whatever has been made upon the common and from the information which we have been able to glean there is not likely to be any further payment in the immediate future. As 95 per cent of the stock is held in the hands of the American interests who are now in control on the situation is entirely in their hands. They are said to be more anxious to build up the reserves behind the stock than they are to make any actual distribution of the earnings made.

Robert McNish Debentures Listed on Montreal Mart

From Our Own Correspondent

MONTREAL.—There will be listed on the Montreal Stock Exchange on October 17, 1929, $4,444,665 20 year, 6 per cent, guaranteeed, redeemable debenture stock of Robert McNish and Company, Limited, due February 15, 1948.

These debentures are guaranteed as to principal and interest by Canadian Industrial Alcohol Company, Limited. The bonds have a par value of $5 and are redeemable on or after February 15, 1933 at 110. They were offered to shareholders of Canadian Industrial Alcohol at $4.50 on the basis of one debenture for each share held.

Recent transactions in the debentures have been in the region of 85-86.

H. SIMON AND SONS HAVING GOOD YEAR

Said to Have Retired Third of Preferred Stock — May Earn $5

H. Simon and Sons, cigar manufacturers, are expected, in some quarters, to earn over $5 a share this year. Operations during the current year are said to be consistently better than for the similar period last year. The company is also reported to have retired a third of the preferred stock issued in March, 1928.

H. Simon and Sons was organized in March, 1928, with a capitalization of $1,000,000 of 7% preferred stock and 30,000 shares of no par common stock. The first balance sheet, for a period of nine months, dated December 31, 1928, showed $150,000 of the preferred stock retired by the company. Since then it is understood that the company has continued buying back the preferred until now it has retired 33 1/3%. It was also able to pay a common dividend of $2 in June this year.

In addition to retiring the preferred stock the company bought out for cash Thomas Harkness and Sons, during the year, and it is understood that the earnings of this subsidiary have not yet begun to play any part in the earnings of Simons.

Johnston & Ward Appoint New Halifax Manager

Announcement is made by Johnston & Ward, Montreal, of the appointment of W. T. White as manager of their Halifax office.

Mr. White has been with the firm for some seven years, and has acted successively as manager at Moncton, Sydney and Toronto, and as inspector of branches.

G. E. Leslie, who has been manager of the Halifax office, remains at Halifax as resident partner. He will have direct supervision of the firm's branches at Halifax, Sydney, Moncton, Saint John, N.B., and St. John's, Newfoundland.

International Paper "A" Suggested at Present Level

Greenshields & Co., Montreal investment house, suggests to clients the purchase of International Paper & Power Class "A" stock around the present price of 40. The dividend is $2.40, giving a yield of 6 per cent.

Class "B" and Class "C" stocks of the same company also are recommended for persons who do not require an immediate dividend return.

CANADIAN BRONZE EARNINGS HIGHER

Company is Reported to be Doing Well Despite Railway Tie-Up

Earnings of Canadian Bronze are understood to be running ahead of those of last year despite lower railway traffic arising from the deadlock in wheat.

This increase is explained in part by the fact that the company is still filling orders for equipment ordered last year and is securing added business from straight railway wear and tear which should increase substantially when traffic begins to pick up.

The company is also finding itself more and more in a position independent of railway equipment in other lines of commercial work which it is developing. A recently-acquired subsidiary in Winnipeg, bought for cash, has brought the company some new lines, and the parent plant in Montreal is developing a variety of new products.

Canadian Bronze is selling on the Montreal exchange around 67. It pays $3 a year, and is reported to be earning in the neighborhood of $7.

PACIFIC (COYLE) REPORT UNPOPULAR

Pacific (Coyle) Navigation directors' report has been approved by the annual meeting of the shareholders, and despite some questions and discussion, no change was made and no policy changes ordered.

The meeting was not enthusiastic, and discussion arose regarding the adequacy of the amount recommended to take care of depreciation in view of the fact that it was not approved by the auditors. Questions also arose about the management's failure to write down items such as $163,000 for commissions and discounts and $23,000 for organization expenses.

One shareholder protested against the company paying preferred dividends until its finances were considerably improved. This arose from the announcement that a partial payment on the second preferred, amounting to about $13,000, had been paid on October 1.

Agnew-Surpass Shoe Increases Its Sales

In expanding its chain considerably the Agnew-Surpass Shoe Stores has met with very good business, it is said, and now operates 41 retail stores in Ontario, Quebec and the Maritime provinces.

It is reported that sales of the company for the first three months since the fiscal year ending May show an increase over sales for a similar period last year of over 30%.

Sales from the factory, situated at Quebec, whose products are distributed not only through the company's own retail stores but also through jobbers and large departmental stores throughout Canada, are showing an increase and the increasing number of stores is responsible for a steady rise in the company's direct retail distribution.

The company's capitalization consists of $1,000,000 of 7% preferred stock, convertible into common at the rate of three common for one preferred, and 80,000 shares of common stock, a large part of which is held by employees.

Distillers Corporation-Seagram's Limited

and Subsidiaries

ANNUAL REPORT for the period ending July 31st, 1929

Officers:

President
WILLIAM H. ROSS, O.B.E., Edinburgh, Scotland
Chairman & Managing Director, Distillers Company Limited, Edinburgh, Scotland

Vice-President:
SAMUEL BRONFMAN, Montreal

Directors
WILLIAM H. ROSS, O.B.E. Edinburgh, Scotland
SAMUEL BRONFMAN - Montreal
ALLAN BRONFMAN, Secretary.
ALLAN BRONFMAN - Montreal
WILLIAM B. CLELAND Hamilton, Ont.
H. F. GLASS, Comptroller.

TO THE SHAREHOLDERS:

Your Directors take pleasure in presenting to you their first Annual Report. Your Company was formed on March 2nd, 1928, for the purpose of acquiring the undertakings of Distillers Corporation Limited, Montreal, and the old established business of Joseph E. Seagram & Sons Limited, Waterloo, Ont.

Yours Directors have much pleasure in submitting the Company's Profit and Loss Account and Balance Sheet showing the results of the operations from the 2nd March, 1928, to 31st July, 1928, and also for the year ending 31st July 1929, and the financial position of the Company as at 31st July, 1929. The operations of your Company since its inception have been very satisfactory, as will be judged by the Profit and Loss Account.

It will be seen that the net earnings for the year ending 31st July, 1929, being the first full year's operation of your Company, are equal to $1.52 per share. It will also be noted that the earnings for the fiscal year ending 31st July last show a marked increase over the previous period. During the past year your Company, by virtue of the valuable bottling and blending arrangements it has with The Distillers Company Ltd. of Edinburgh, Scotland, and its Scotch and English Associated Companies, was able to put on the market a number of internationally known brands of Whisky and Gin.

Your Company is in a unique position by reason of these valuable arrangements with its Old Country connections as they enable your Company to produce a complete and diversified line of whiskies and gins to meet the taste and requirements of the consuming public.

You will be gratified to know that the earnings since the commencement of the present fiscal year show a marked improvement over the corresponding period of last year.

Your Directors have carefully considered the question of Dividend and for the present have pleasure in recommending that the Capital Stock of the Company be put upon a quarterly dividend basis of 25c per share (equivalent to $1.00 per year), and that a dividend of 25c per share be declared for the quarter ending 31st October, 1929, to be paid on November 15th to shareholders of record on 31st October.

The Properties of your Subsidiary Companies consist of the Plant of Distillers Corporation Limited, located about seven miles from Montreal, at Ville laSalle, and that of Joseph E. Seagram & Sons Limited, Waterloo, Ontario. These Distilleries are entirely engaged in the manufacture of high class liquors for beverage purposes.

The Plant located at Montreal, which is most modern and up-to-date in every respect, consists of a Kentucky Bourbon Plant, American and Canadian Rye Plants, also a distinct plant for producing Scotch Type Grain Whisky according to the same formula and standards as used in Scotland, also a modern Gin Plant for distilling gin by precisely the same method as used in London, England. The manufacturing capacity of this Plant has been considerably increased during the past year. In addition, there is a most modern and up-to-date Bottling Plant, which is to be considerably enlarged in order to cope with the Company's increasing business. The Company stores all its products entirely in wood and adequate storage facilities have been provided by the erection of numerous modern warehouses, some of which have capacities of over 50,000 barrels each. An additional 50,000-barrel warehouse is now in course of construction.

Extensive improvements and additions have recently been made to the Seagram Plant at Waterloo, Ontario, where Distilling operations have been carried on since 1857, and this Distillery is now in a position to operate on a thoroughly modern and efficient basis with a largely increased capacity.

The properties of both the operating Companies have been maintained in the highest state of efficiency.

The Company's rapidly increasing business demands a large stock of maturing whiskies, in order that our policy of marketing only whiskies "Well aged in the Wood" may be maintained at all times.

Your Directors wish to express appreciation of the efficient and faithful work of the officials and employees of the Company.

On behalf of the Board of Directors,
WILLIAM H. ROSS, President

Extracts from an Address by MR. SAMUEL BRONFMAN, VICE-PRESIDENT, *Chairman of Shareholders' Meeting.*

"You will see from the Statement of Accounts that our Company is in a very strong financial position. Current working assets stand at over seven and a half million dollars, as against trade and other quick liabilities of only a little over six hundred thousands dollars. It will be observed from the Balance Sheet that there is a deferred liability of $807,372.81, for the purchase of matured Spirits under a Contract taken over from Joseph E. Seagram & Sons Limited at the time of the merger.

"It will also be noticed that in order to provide the necessary funds to meet capital expenditure and the laying down of stocks of Spirits for maturation purposes, it was necessary for your Directors to obtain temporary capital by way of Special Loans, which at 31 July, 1929, amounted to $1,953,110.95. These loans were provided by two of your largest shareholders, i.e., The Distillers Company Limited of Edinburgh, and the Bronfman Interests.

"Your Directors, therefore, consider in view of the foregoing that additional working capital of a permanent nature should be introduced into your Company in order to pay off the liabilities mentioned, thereby effecting a saving in interest of over $165,000 per annum, and to provide the necessary funds to complete their manufacturing programme. It is considered that the best means of providing such further capital would be by way of a further Stock Issue. Your Directors, therefore, propose that the Company should offer its Shareholders the opportunity to subscribe for 300,000 shares on a basis of one new share for every five shares now held, at a price of $12.00 per share and it is further proposed to issue 50,000 shares to be sold at the discretion of the Directors, for the benefit of the Company at a price not less than $12.00 per share. It is proposed that a Special General Meeting of Shareholders be called in the immediate future to obtain the necessary confirmation for such new Stock Issue.

The sale of 350,000 shares at $12.00 per share will provide the sum of	$4,200,000.00
which your directors propose should be utilized in retiring the Special Loans of	1,953,110.95
and in payment of the liability under the contract taken over from Joseph E. Seagram & Sons for purchase of whisky of	807,372.81
leaving the sum of	1,439,516.24
for additional working capital.	

"As already intimated the Special Loans of $1,953,110.95 were provided by two of your largest Shareholders, i.e., The Distillers Company Limited, Edinburgh, and the Bronfman Interest. These Shareholders have expressed their intention of extinguishing their loans by subscribing to the new stock issue on the terms indicated, and in addition, taking up the balance of their pro rata share of the Stock issue."

CONSOLIDATED BALANCE SHEET July 31, 1929

ASSETS

Fixed Assets:		
Plant, Equipment, Goodwill, Trade Marks and Blends		$13,774,712.08
Current and Working Assets:		
Whisky and Spirits at Cost, Raw Materials, Barrels, Kegs and Supplies at cost of Purchase	$6,613,053.38	
Accounts Receivable	889,074.05	
Cash	107,214.51	
Prepaid Insurance and other Deferred Assets	72,011.10	
		7,681,353.04
		$21,456,065.12

LIABILITIES

Capital Stock:		
Authorized— 2,000,000 shares without Nominal or Par Value.		
Issued— 1,500,000 shares in exchange for No Par Value shares of Subsidiary Companies at a stated value of $10.00 per share		$15,000,000.00
6 shares to Incorporators		60.00
1,500,006 shares		$15,000,060.00
Current Liabilities:		
Accounts Payable and Accrued Liabilities	$612,241.50	
Balance under contract, taken over at inception of Company, from Jos. E. Seagram & Sons, Limited, for purchase of Whisky payable as deliveries taken	807,372.81	
		$ 1,419,614.31
Special Loans		1,953,110.95
Reserves:		
For Depreciation	$ 526,600.15	
For Contingencies	172,805.67	
		699,405.82
Profit and Loss Account, per attached Statement	$2,758,875.54	
Less: Dividend of 25c per share paid October, 1928	375,001.50	
		2,383,874.04
		$21,456,065.12

COMBINED PROFIT AND LOSS ACCOUNT July 31, 1929

Profits for the period from March 2, 1928 (the date of organization of the holding Company) to July 31, 1928		$ 533,587.67
Deduct:		
Organization Expenses written off	$25,357.79	
Income tax	37,319.92	
		62,677.71
		$ 470,909.96
Profits for year ending July 31, 1929	$2,562,324.07	
Deduct:		
Int. on Special Loans and Advances $160,050.75		
Depreciation 114,307.74		
	274,358.49	
Profits for year before providing for Income Tax		2,287,965.58
Balance, per Balance Sheet		$ 2,758,875.54

Approved on Behalf of the Board:
WILLIAM H. Ross, President.
S. BRONFMAN, Vice-President.

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the books and accounts of Distillers Corporation-Seagram's, Limited, and its Subsidiary Companies, and have obtained all the information and explanations which we have required; and we certify that, in our opinion, the above Consolidated Balance Sheet is properly drawn up so as to show the true financial position of the Company and its Subsidiaries at July 31st, 1929, according to the best of our information and the explanation given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO., Auditors.
Montreal, October 9th, 1929.

Distillers Corporation-Seagram's Limited

Head Office
1430 Peel Street, Montreal

Howe Sound Earnings Have Decreased $88,000

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Thayer Lindsley Advises Shareholders To Stick

POWERFUL GROUP IS READY TO AID CANADIAN MINES

Inter. Mining Corporation to Finance Prospects to Production

STRONG DIRECTORATE

Company's Operations Will be World Wide But Canada Will Benefit

Canadian mining is to have the assistance of large blocks of capital, in the way that many other industries have had in the past, through the entry into the Canadian mining field of the International Mining Corporation. The concern, organized in Canada and the United States, is to be headed by W. H. Chadbourne of New York and includes on its directorate such men as Sir Herbert Holt, Sir Charles Gordon and J. Y. Murdoch.

While the big company is to be world-wide in scope, it is of particular interest to Canada, in that it intends to make available for promising prospective mines in this country the funds to bring them to the producing and paying stage. The company will have a secondary purpose as a mining trust, with holdings the world over. It is said that the corporation is already considering investing in five Canadian properties which show signs of becoming producers.

The lack of development capital has seriously handicapped a number of worthy mining propositions in Canada in the past. With the abundant resources it will have at its command, the International Mining Corporation will be able to pick its properties to the best advantage.

Noranda Well Represented

The board of directors looks much like that of the Noranda mine, with a few additions. The president, W. H. Chadbourne, was formerly a director of Noranda. One of the four vice-presidents, H. G. Haskell, of the DuPont organization, is now on the Noranda board. Other directors of the International who are now sitting, or at various times, have sat on the board of the big Quebec property are: T. L. Chadbourne and Percy Rockefeller, formerly directors, S. C. Thomson, a present Noranda director, and J. Y. Murdoch, now president of Noranda. Archie Wheeler, the engineer who designed the smelter built by Noranda, is also a director of the new concern.

In all there are four vice-presidents, those in addition to H. G. Haskell being K. F. Hoffman, M.E.; W. D. Baggaley and George E. Easley, M. E., The directors in addition to those mentioned above are J. C. Brennan, of New York; J. H. Douglas, of Marshall Field & Company, Chicago; Arthur Cutten and Silas H. Strawn, of Chicago and Sir Herbert Holt and Sir Charles Gordon, of Montreal.

While the capital of the huge company is to be $40,000,000, it is said that a quarter of this, $10,000,000, has already been raised by private subscription. The balance of $30,000,000, it is expected, will be offered to the public. The company is to have affiliations in all the financial centres of the world. Some of the world's outstanding engineers will be retained or employed by the company.

May Finance Refinery

The strong representation of Noranda directors, past and present, on the board of International Mining Corporation and the fact that its purpose is to promote and finance mining developments of merit, leads to the conclusion that it will participate to a large extent in the financing of the new Noranda copper refinery.

It is stated, however, that the strong Noranda complexion of the board has been due partly to chance and partly as the result of pleasant associations in the past, and beyond that there is no particular significance to be attached to the grouping of these interests.

The Canadian mining industry stands to benefit greatly by the operations of the International. This company's purpose is not to search for new properties so much as to thoroughly exploit those that have already been discovered, and which either through lack of finances or other reasons have not been brought into production.

A certain proportion of the company's cash resources will be devoted toward proving up prospects and half-developed mines of merit, and while the activities of the corporation will not be confined to Canada, this country will probably be the chief seat of its operations.

Under the policy to be adopted by the corporation, existing mines which have run into financial difficulties threatening the curtailment of development work will be able to appeal to it for funds.

If the corporation's engineers, after examination of the property, recommend the step, money will be advanced in return for a stock interest, to see the mine through to production, or to the stage where it is definitely proven a failure.

In view of the stringent money conditions now current in Canada, which have badly handicapped the development of many mining properties still in the prospect stage, the coming into the field of a company of this nature should mean much. Under such backing it is believed mighty strides will be made in adding still further to Canada's growing number of profit-producing mines.

Mincor Exploration Co. Concludes Field Work

The result of the first season's field work of the Mincor Exploration and Development Co. have been quite encouraging, an official of the company has informed "The Financial Post."

Advises Shareholders Not to Sell at Loss Any Lindsley Stocks

Despite the market recession which the various Lindsley stocks, in common with other mining stocks have been recently subjected to, Thayer Lindsley, president of Ventures Ltd., and Falconbridge Nickel, and director of Sherritt-Gordon and Sudbury Basin Mines, informs "The Financial Post," that the directors of the company are perfectly satisfied with position of the different companies at the present time. Shareholders, he states, should have no reason to be worried by the drop in prices, and he can see no reason why they should be induced to sell at a loss at prevailing prices.

"Each of our companies has set itself a programme of development that will take some time to work out. Progress at times may seem to be slow but we are thoroughly satisfied with the progress we are making in reaching our ultimate objectives," Mr. Lindsley stated.

Dome Statement Shows Big Advance in Earnings

According to the official statement issued by the company, Dome Mines production for the first nine months of 1929, before allowance for depreciation and depletion, amounted to $3,114,453. These figures show an increase of some $310,000 over the similar period for 1928, when production amounted to $2,804,001.

The total number of tons milled amounted to 411,900, and the average recovery per ton to $7,561. Operating and general costs, totalled $1,600,974, or $3.88 per ton, and $80,136 was deducted for Dominion and United States taxes, leaving net income of $1,433,346, to which was added $240,302 from non-operating income, thus bringing total income up to $1,673,649, an increase of $339,120 over 1928's nine months income figures.

A comparison of the earnings statements for the nine months period of 1929 and 1928 shows tonnage has been increased by 1,500 tons, and recoveries by 72 cents. Costs have increased by four cents, non-operating revenue by $71,242, and total income by $339,120.

Nine Months Ended Sept. 30

	1929	1928
Tons milled	411,900	410,400
Recovery per ton	$7.56	$6.83
Costs per ton	$3.88	$3.84
Total recovery	3,114,453	2,804,001
Total costs	1,600,970	1,575,888
Taxes	80,136	62,644
Net income	1,433,346	1,165,469
Add non-operat. rev.	240,302	169,060
Total income	1,673,649	1,334,529

Copper Industry Enjoys Strong Stable Position

Stocks Are at Low Levels, Producers in Harmony in Regard to Production, and Consumption Increasing

The copper industry continues to maintain a fairly strong statistical position, despite the fact that production has steadily exceeded shipments for several months and that stocks at the end of August were the largest reported in more than two years, states the current issue of the "Guaranty Survey," published by the Guaranty Trust Company of New York. The recent trend must be interpreted in the light of several factors that show a greater degree of strength than appears on the surface.

In the first place, the small shipments of refined copper during the second quarter of this year, which were the principal cause of the increase in stocks, resulted the large forward buying of consumers in earlier months, when a general fear of impending shortage precipitated buyers into the market and pushed the price of the refined metal as high as 24 cents a pound. The dull market was, therefore, in the nature of a corrective reaction, essentially temporary and by no means indicative of the actual rate of consumption. Although the volume of consumers' stock cannot be accurately measured, the revival of the market a few weeks ago suggests that such stocks have been drawn upon heavily and are now probably at rather low levels, the Survey continues.

Producers Curtail Output

In the second place, producers have demonstrated their ability to curtail output, even with the price of refined copper at 18 cents. Last month witnessed the fourth successive reduction in the average daily rate of output since the peak was reached in April. The greater degree of control over production is due to the increasing integration of the industry and the closer understanding among producers.

Four companies are now believed to control 52 per cent of the total smelter output. Through the organization of Copper Exporters and the Copper Institute, the whole industry has been more closely knit together than ever before. In their policy of stabilization, the producers are further aided by the control they exercise over a substantial part of the fabricating industry. The greater part of the wire and brass capacity of the country is controlled by the large producers.

The third and most important consideration is that the industry is growing rapidly, so that a given level of stocks no longer has the signficance it had a few years ago. The rate of consumption has more than doubled in the last eight years; and, consequently, larger stocks are needed to insure prompt deliveries. Furthermore, the growth of demand has gone far toward removing the disparity that has existed between current requirements and productive capacity.

No Shortage Indicated

Nevertheless, the rush of buyers into the market early in September, indicating a renewed fear of shortage and giving rise to persistent rumors of an advance in price, was somewhat surprising in view of the trend of affairs in recent months. The steady and rather swift increase in stocks since the end of March, notwithstanding the curtailment of output, provides sufficient evidence that no shortage of copper is imminent.

Although the demand for copper will no doubt continue to increase almost indefinitely, this fact in itself is by no means sufficient to warrant the belief that productive capacities will fail to keep pace. The trend of consumption in the last few years has been influenced by a very swift growth of the electrical industries, an even more phenomenal expansion of motor-car manufacture, and a very high level of building activity—three factors that have combined to produce a rapidly expanding market for copper. It would be hazardous to predict that the increase in demand from these three directions in the near future will be larger than in the recent past. If anything, a more moderate rate of growth is to be expected.

These considerations suggest that the copper industry in the future will be characterized by a much greater stability than has existed in the past. Such a conclusion is fortified by the fact that producers are steadily becoming better organized and that the policies of the leading companies are based on the realization that their best interests in the long run will be achieved through stabilization rather than through widely fluctuating profit margins.

HOWEY MINE IS AMPLY FINANCED PRESIDENT SAYS

Sufficient Funds Available to Carry Property Into Production

Howey Gold Mines is not only financed to take care of the present mill construction programme, but sufficient funds are available to carry the property on for six months after the production stage has been reached, stated President Jack Hammel, of the Howey Gold Mines.

Mill construction is going along rapidly and it is believed the General Engineering Co., of Salt Lake City, which has the contract, will have no trouble in having the plant in operation by the new year. Mine Manager Young reports the work already two weeks ahead of schedule.

The hydro plant will be completed by Nov. 1, and the transmission lines which will carry the electric current from Ear Falls to the Howey, has been cut for some time. Half the poles are now up, and the stringing of the power lines has begun. All the necessary equipment to complete the line is already on the ground.

Underground developments are satisfactory, drifting is being carried to the east on the four bottom levels toward the main vein, and it is reported ore zones, showing good widths and values, have been encountered whose presence was totally unexpected.

Mr. Hammel points with pride to the Howey's record of development, no other mine in the north country, he claims, can say that it found ore on every level, and the vein in place at the point expected.

TIP TOP SHIPS ORE TO CUSTOM SMELTER

Company Reports 80,000 Tons of Ore Are Indicated

The Shield Development Co., which is operating the Tip Top Mine in the Thunder Bay district of Ontario, reports that a 40 ton shipment of copper ore from the mine has been made to the Noranda smelter.

The preliminary sampling of this shipment, it states, shows that its copper content will average better than 10 per cent, but being composed of selectively mined ore it must not be regarded as representative of the ore body as a whole which averages nearer 5 per cent throughout its full width of about 25 feet at the point.

This shipment, the report continues, is but the forerunner of many more the company expects to make from the Tip Top in the near future, for already the existence of about 80,000 tons of ore is more or less assured within the limits of its present workings, with considerable more in prospect, and preparations to exploit this, in the near future, on a substantial scale, are now being made.

The present deepest workings of the property are 200 feet from the surface, and at the point where the ore body was recently picked up at this horizon it was found to be about 30 feet wide of better than 3 per cent ore throughout and to range up to 7.2 per cent in one section of it. Exploration of the ore body, lateral to this intersection, is now under way, and in the last twenty feet of the drift going west in it, the copper content has averaged better than 6½ per cent.

In the limited amount of work that has been accomplished on the levels above this, the ore body has been found to be commercial in grade continuously for a distance of about 140 feet along its strike with the extreme faces at each end still in ore, and should a similar condition be found to obtain on the 200 foot level, which would now seem to be assured, the Tip Top is due to blossom into a mine of considerable economic importance.

BELIEVE OPEMISKA CONSTITUTES FIND FOR PAST SEASON

High Copper Gold Values Reported Over Good Widths

DEAL NOW PENDING

Report Ventures Ltd. Ready to Test Out Merits of Find

The new find made by Prospectors Airways Ltd., at Lake Opemiska, northern Quebec, 115 miles north of Oskelaneo, and some 30 to 40 miles west of the Chibougamau district, is reported to be the outstanding discovery of the year.

Robert Cockeram, president of the company, reports that three average samples taken from the surface showing carry values of from $3 to $4 in gold, and over 15 per cent copper. These were taken from a vein averaging from four to 12½ feet in width, that has been traced for a distance of 1,200 feet.

The ore described as a very fine type of pure chalcopyrite, carrying no zinc or deleterious minerals. In addition to the gold content the assays also show the presence of some silver values.

Mr. Cockeram states there are in all, three veins so far disclosed, their widths averaging from three to 15 feet. In addition to the discovery vein mentioned above, two other veins have been traced for 750 and 350 feet respectively.

Ventures Negotiating

It is understood negotiations have been practically completed with Ventures Ltd., whereby this latter company will take over the property and test out its full possibilities. Prospectors Airways receiving a cash payment plus a stock interest in a company to be formed.

Considerable satisfaction is expressed among mining men at the success that has attended Prospectors Airways. This is a private enterprise organized by two well known North country prospectors, Robert Cockeram and Peter Graham, in association with Lloyd Rochester of Ottawa, the first private individuals to adopt the aeroplane for prospecting purposes. To the original Fairchild machine used for the first time last year, Prospectors Airways added two Moths this season. Activities which extended from Ontario to the Mackenzie River last season were centered on the Chibougamau area this summer.

Under an arrangement entered into with a number of prospecting syndicates, Prospectors Airways undertook to supply air transportation in return for an interest in all finds made.

Discovered Last August

The Lake Opemiska find was made the middle of last August by Leo Springer a prospector being flown by Lloyd Rochester. The geological maps showed granite to extend from the shores of the lake into the hinterland, but Springer noticed the granites gave way to Keewatin rocks a few miles inland.

When these outcrops were investigated it became apparent that a find of importance had been made. No word was passed out to the outside world, however, until prospectors representing the different syndicates served by the company, had been gathered up from properties two and three hundred miles distant and taken to the scene of the find. When some ninety claims in all had been staked, a number of important mining companies were advised, and immediately sent parties in to investigate. A rush has since developed, and it is reported some thirty parties got in before the freeze-up, while others are awaiting till this is over before going into the country.

Mr. Cockeram, states the find has fully justified the merits of the aeroplane for prospecting and is well satisfied with the results obtained.

EXCEPTIONAL ORE IS ENCOUNTERED BY BASE METALS

In One Drift Report Ore in Face Runs 60 Per Cent Metal

"How big a mine Base Metals will be, work alone will tell, but from the nature of some of the ore recently disclosed in development it ranks as one of the richest lead-zinc mines yet found in British Columbia." This observation was made by one who is in close touch with the operation.

According to information received in Toronto, while the value of the ore in place averages $30 to $35 to the ton, values running up to 60 per cent metal have been encountered in section. In the face of the drift of one ore body it is reported the bottom showed three feet of what practically amounted to solid metal, about 85 per cent.

Mill About Ready

F. R. Eichelberger, mining engineer in charge of the mine reports that the 350-ton concentrator now nearing completion will be in operation next month, or perhaps earlier, depending on delivery of supplies. The 1,000 horsepower Diesel engine plant is installed and ready for operation. It is estimated, he stated, that 50 tons of lead and 30 tons of zinc concentrates will be produced per day, based on mill feed of 15 per cent lead and 12 per cent zinc. The silver values are low and will be recovered in the lead concentrates, which carry about 11 ounces to the ton. The ore reserve is estimated at 400,000 tons, of this, Mr. Eichelberger states, about 50,000 tons recently developed from the old east Monarch workings is of exceptionally good grade and has boosted the general average of the mine run.

"Smelters" Still Ready to Build Coast Smelter

Consolidated Mining and Smelting Co., has withdrawn from the fight for the Lois River power rights which have been awarded to the Powell River Co.

It is stated the company has not, however, abandoned its plans for a Pacific coast smelter to treat ore from its subsidiaries Coast Copper, George Copper and Big Missouri, but has other plans in view.

A possible water power development site which might be utilized by Smelters, is at the head of Bute Inlet, where the British Columbia government has a reserve on the largest single undeveloped water power in the province.

ABANA MINES HAS PICKED UP VEIN ON BOTTOM LEVELS

Manager Reports Crosscut Shows Good Copper Ore

Abana Mines has picked up the continuation of its vein on the 425-ft. and 550-ft. levels, according to reports sent from the property by Mine Manager H. E. Clement to the Toronto office.

In referring to results secured on the 550-ft., the bottom level, Mr. Clement reports:

"Drilled into ore shoot in five fifty crosscut, bottom of round shows excellent grade copper ore. Probably better than ten per cent. Assays will follow. Face in massive ore with some zinc coming in. This is a fine showing and fully meets expectations regards."

In a subsequent telegram, Mr. Clement reported ore was struck on the 425-ft. level. This, he stated, showed two feet of massive zinc sulphides with an apparently fair copper content, and some pyrite, which appeared to be an excellent grade of ore. Assays, he said, would be made as quickly as possible and forwarded.

The showings on the 425 and 550-ft. levels, continued Mr. Clement, demonstrate the continuity of the vein and values to the 550-ft. elevation.

Referring to Abana's financial position, the secretary of the company, W. R. Sweeney, reports the 200,000 share block underwritten at $2 a share, has all been taken up. Delivery of the last parcel of optioned stock and final payment having been made Oct. 1st.

Mr. Sweeney further reports that finances for mill construction up to the production and dividend stage have been assured.

Since the first of the month Abana shares dipped to a new low for the year of $1.07 a share, but subsequently recovered selling up to over $1.50 a share.

In a statement issued to the press covering operations at the Abana Mines from Oct. 1, to Oct. 15th, President F. A. Kent, supplementing the earlier statements of operations on the 550-ft. and 425-ft. levels, reports the crosscut on the 550-ft. level has advanced 30 feet in ore, and crosscutting has not yet been completed.

On the 425-ft. level the ore shoot has been drilled into over 11 feet. The ore, states Mr. Kent, is of excellent grade, and exceeds expectations. As soon as Manager Clement has finished his crosscuts and has his assays completed, the statement continues, a further statement will be issued, but pending this he feels it sufficient to say that the ore bodies on the 425 and 550-ft. levels are wider and richer, and have the appearance of extending in length. Abana, he concludes, was never in better condition.

Manager Clement's report states underground work on the 425 and 550-ft. levels was continuous during the period under review. The 425 crosscut to the vein, to be used later as a main haulage way was advanced 140 feet. The face then 225 feet from the shaft, subsequently cut the ore body.

The north crosscut on the 550-ft. level, driven to provide for diamond drilling to lower horizons was advanced 73 feet.

Total advance for the period in drifts and crosscuts was 382 feet., and other rock excavations totaled 1,869 cu. ft., equivalent to 53 feet of a 5 feet by 7 feet drift. The total excavations including that for the pump sump on the 550-ft. level, totaled 1,584 cu. ft.

A large air-operated pump was placed in temporary position on the 550-ft. level, and it is reported easily handles the water with ample excess capacity. The five inch water column from the 550 to the 300 level was completed.

On surface further work was done to protect the water distribution system and steam pipe lines from freezing. The staff house was painted, and a timbered passageway built at the point where the dump from No. 2 shaft will cross the projected haulage way below the mill site.

KIRK. LAKE GOLD GETS HIGH VALUES IN DEEP DRILLING

$40 Values Are Reported Secured at Depth of 3,850 Ft.

Kirkland Lake Gold officials report that a diamond drill hole put down from the 3,600-foot level to test out formation at depth, struck ore running better than $40 values at a vertical depth of approximately 3,350-ft. The same hole a short distance further, it is reported, ran into additional enrichment carrying $10 values. The hole was stopped at 3,875 feet.

The winze which has been sunk from the 3,600-ft. level to a depth of 3,875 feet, is being continued to below the 4,000-ft. horizon. When this has been completed the intention is to cut stations, establish new levels, and carry on lateral work in the newly opened vertical section thus made available.

Results obtained to date, it is stated, would indicate that Kirkland Lake Gold on the 3,600-ft. level is still above the big porphyry mass, but it is hoped to pick up on the newer levels. This is the formation in which Teck and Lake Shore got their best values and Kirkland Lake Gold's hopes are based on the results it will secure when the porphyry is encountered.

Howe Sound Earnings Show $88,000 Decrease

Howe Sound Co.'s net income from the operation of the Britannia Mine in British Columbia, and the Calera Mine and El Potosi Mine in Mexico for the third quarter of the year, ending Sept. 30, 1929, amounted to $940,034, a decrease of $88,648 over the preceding quarter.

Production of silver and lead showed an increase, but the drop in production of gold, copper, and zinc accounted for the decrease in earnings.

A distribution to stockholders of one dollar per share on 496,038 shares issued and outstanding was made on Oct. 15, 1929.

The following table sets out comparative production figures and income accounts for the 2nd and 3rd quarters of 1929.

PRODUCTION

	Ounces Gold	Ounces Silver	Pounds Copper	Pounds Lead	Pounds Zinc
3rd Quarter, 1929	3,541	837,002	10,722,368	19,656,418	12,905,413
2nd Quarter, 1929	3,683	723,673	10,904,510	19,610,555	15,322,915

FINANCIAL

	Third Quarter 1929	Second Quarter 1929
Value of metals produced	$4,073,497.12	$4,434,431.51
Operating costs	3,010,748.27	3,289,289.65
Operating income	1,062,748.85	1,145,141.86
Miscellaneous income	137,478.12	127,098.40
Total income	1,200,226.97	1,272,240.26
Less depreciation	260,192.94	243,557.64
Net income	940,034.03	1,028,682.62

Copper Consumption Keeps Pace with Output

Developments of the Rhodesian copper mines have indicated that here is an area which promises to take its place among the great copper producing centres of the world. Its contribution to the world's source of supply it is expected will be a dominant factor in determining the price of copper in a few years to come.

Development work to date indicates that the Rhodesian copper mines possess some of the largest deposits yet discovered, and in view of this fact the fear has arisen in some minds, that when these new properties are brought into production and begin turning out copper at their full capacity, a glut will result in the copper markets of the world.

The Engineering and Mining Journal of New York does not share this view, and in a recent article points out that the increase in world consumption of copper in the next ten years, based on figures for the last nine years, would indicate that even the important contribution which the Rhodesian copper mines are expected to make to the world's supply of copper, will be readily absorbed.

It points out that the Union Minière in the Belgian Congo, which is in the same general field as the Rhodesian, has been producing copper for the last nineteen years, beginning with less than 1,000 tons in 1911. In every year but three since that time it has increased production, but it was not until 1928 that its annual output exceeded 100,000 tons, and although its immense reserves were considered to be a menace to the stability of the copper market, this has not proved to be the case.

The output of Bwana M'Kubwa in its third year of production amounted to 8,000 tons. Roan Antelope, it is estimated will be producing at the rate of 50,000 tons a year in 1932. N'Kana and Mufulira should be producing about 75,000 tons a year each by 1934, and it is estimated the total production from all the mines of this district will approximate 340,000 tons annually by 1935, and possibly 500,000 tons in 1939.

Uses of Copper Increase

"The world consumption of copper last year," continues the article, "was slightly in excess of 2,000,000 tons. It showed an increase of fourteen per cent over that of the year before, but this was abnormal. The increase in 1927 was only two per cent; and in 1926, three per cent, but in the two years before that it was twelve per cent. For the last nine years since the World War, the average increase has been about nine per cent. If this nine per cent annual increase continues, the world will require in 1929, not the 2,000,000 tons it used last year, but 5,000,000 tons. Of this, Africa, according to the authorities, may be expected to produce 500,000 tons. Where is the menace?

"In spite of the slowness with which Union Minière and Bwana M'Kubwa have progressed, rapid development of all these African properties may now be expected; and, in the course of ten years, one may find that deposits now unknown have become important producers. Canada's output will be greatly expanded, as will that of South America, and even the United States may hold its own or increase. But, in an electrical age, one finds it hard to believe that the uses for all of this copper may not be found, and at a price that will mean a satisfactory profit to the producers. The nine per cent annual increase may be too much, but, if it is only half that, the potential menace of the great copper deposits of Central Africa would seem a figment of the imagination."

TECK IS REPORTED GETTING GOOD ORE ON LOWER LEVELS

Neighbor's Results Augurs Well For Depth Programme

Reports from Kirkland Lake are to the effect that the development work at Teck-Hughes is placing impressive new ore in sight and that the results secured on the lower levels indicate that the usual grade and tonnage will be sustained on these horizons.

A new south oreshoot has been encountered on levels extending from the 19th to the 25th. This it is state djoins with the main ore body to the north where the width increases to 40 feet, but the shoot for the most part is a distinct entity, and in one section east of the shaft crosscut on the 25th level, widens out to 20 feet of high grade ore.

Further work on the 25th, the bottom level, is reported to have shown the wide ore zone to contain several high grade ore bodies.

The high values obtained by Kirkland Lake Gold, which adjoins Teck-Hughes on the west, and which were secured at a depth of 3,850 feet, are believed to be particularly favorable to the chances of success Teck may hope to secure in its deep development programme which it proposes carrying to a depth of 4,000 feet.

The Northern Miner is authority for the statement that the annual report will show the present surplus has been encroached upon slightly to meet the regular dividend of the fiscal year which ended Aug. 31, 1929.

It is believed, however, that due to a reduction which will be effected in costs, the dividend will be easily earned in the company's present fiscal year, and a further addition made to surplus.

Production it is anticipated will amount to about $5,000,000, which is believed about the maximum the management has placed as an economical annual report to be secured from the present mining and milling equipment.

Further mill expansion General Manager Forbes has already stated must wait on the present shaft-sinking programme. It is expected this will be completed to the 30th level early in 1931.

Mining Stocks Weaken In Sympathy With N.Y.

The bad break in the New York market was reflected on the local mining exchange this week, causing several stocks to sell off to new lows for the year. Noranda and International Nickel, two pivotal stocks, were particularly effected. Noranda dropped to a new low of the year of $42.75 and Nickel came down to $47.40. Both stocks subsequently regained part of the ground lost.

State Noranda Is To Pay $1 Per Share

It is stated on good authority that Noranda will pay an initial dividend of $1 per share on Jan. 1, 1930, and that at the end of the first quarter of 1930, the stock will be placed on a regular dividend basis of $3 per share, payable quarterly.

No official announcement has yet been made by the company, other than the statement that the directors have decided to declare a dividend payable on or before Jan. 1, 1930, but not to fix the rate and definite date of payment until matters now under consideration, are determined.

NIPISSING MINES PRODUCTION SHOWS FURTHER DECLINE

Company Strengthens Cash Position During Quarter

A decrease in ore value, including bullion ready for shipment, but an improvement in the main position of the company is shown in the quarterly report from Nipissing Mines, Ltd., for the period ending Sept. 28, 1929.

The ore shows a decrease on hand, and in process at mine and mill. The ore produced for the period reported was $431,506, as compared with $547,323 at the end of the first quarter of the fiscal year, July 20, 1929, and with $797,046 in the last quarter of 1928. These figures represent a decline of 45.8 per cent over the last quarter of 1928 in ore values.

The decrease during the first quarter was $249,723. The decrease during the second quarter was $26,408, and the decrease during the third quarter was $89,410.

The following statement indicates the cash in bank, government and railroad bonds, and other investments at the various periods:

End of 1928	$2,921,266
March 30, 1929	2,936,379
July 20, 1929	2,903,778
Sept. 28, 1929	2,970,579

OFFICIALS BELIEVE VENTURES FUTURE IS PROMISING ONE

Falconbridge and Other Stock Holdings Are Big Asset

PROFITS IN TRADING

Rhodesian Holdings Increased—Progress is Made With Refinery Projects

A number of constructive factors are gradually developing in Ventures which the directors hope to lay before shareholders at the annual meeting to be held in January.

Ventures' stock holdings include some 1,300,000 shares of Falconbridge Nickel, and this the directors regard as its main asset. The company is not only a development and holding company, but an investment company as well, with power to buy and sell stocks.

At the time of the last stock issue when the general public was permitted to participate in an offering of 300,000 shares at $8 a share, it was stated the company's holdings of foreign securities amounted to in excess of $1,000,000. It was generally understood at the time that the bulk of these securities comprised holdings in the different Rhodesian copper stocks.

Rhodesians Show Profit

Ventures continues to have large holdings in the Rhodesians, and while some trading had been done in these stocks, the general policy pursued had been to strengthen Ventures' holdings in these African copper stocks. Its African holdings show it a very large profit.

Refinery Interests Attractive

Ventures shares a 20 per cent interest with the Consolidated Mining & Smelting Co., in the Ontario customs copper refinery which is now being built at Sudbury, and in which the International Nickel Co., and the American Metal Co. each hold a 40 per cent. interest.

In addition to this it is associated with Consolidated Mining & Smelting Co., in the building of a zinc refinery, which is to be established in a location not yet announced.

The copper refinery is now under construction and is scheduled to be ready for operation by Jan., 1931. The question of the zinc refinery is receiving careful study and it is hoped that sufficient progress will have been made with the plans for this, to place a number of constructive points before the annual meeting to be held next January.

Directors of Ventures are thoroughly satisfied with the company's position, and are of the opinion the present low price has been brought about by the tight money situation and the fact that Ventures is an unseasoned stock.

From a high of $14.85 attained by Ventures last spring, the stock sold off to a new low of $4.50 a share during the past week.

Canadian Copper Output Was Lower in September

Output of Canadian copper in September amounted to 6,948 tons, or 13,896,000 pounds, according to figures compiled by the American Bureau of Metal Statistics. This compares with 7,770 tons in August, which was a record, and 7,490 tons in July, 6,211 tons in June and 5,878 tons in April. World production for the first nine months of 1929 totalled 1,626,189 tons, a monthly average of 180,688 tons, against 159,706 monthly average for the full year of 1928.

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SHERRITT-GORDON ANNUAL REPORT NEARLY READY

Estimate Ten Years' Ore Has Been Indicated to Date

RUSH CONSTRUCTION

Engineers Establish Record in Development of Major Deposit

Sherritt-Gordon shareholders will shortly be made conversant with the results secured from development work, and the progress made in getting the big Northern Manitoba mining operation ready for mining and milling. This will be set out in the company's first annual report which it is expected will be issued toward the end of the present month, and will review operations up to the 1st of October.

Ten Years' Ore

The question in which shareholders are particularly interested, is what estimate will be placed on Sherritt-Gordon's ore reserves. Complete details are not yet available, but a director of the company informs The Financial Post that development work to date has indicated sufficient ore to keep the proposed 1,500-ton concentrator operating at capacity for a period of ten years. This would mean mill feed amounting to over 500,000 tons a year or 5,000,000 tons in the ten year period.

It is pointed out, however, that this is merely an estimate, and that much further work underground will be required to establish the exactness of this figure.

The Rogers Estimate

The last official statement in regard to Sherritt-Gordon's ore reserves, was an estimate made by J. C. Rogers, the company's consulting geologist, published in The Financial Post in April, 1928. Mr. Rogers estimated the value of the ore indicated by diamond drilling and surface work to that date at $206,000 per foot of depth. This figure was based on 14,972 tons per vertical foot, having a value at the then prevailing metal prices of $13.94 per ton.

Much work has been done in proving up the ore bodies since that date, and it is to be anticipated that much more information will be available in the annual report. It has been intimated, however, that the work that has since been carried out has substantially confirmed the correctness of Mr. Roger's early estimate.

Await Power Supply

Underground work at the Sherritt-Gordon has now reached the stage where further power is necessary to carry on operations on a large scale. This must await the completion of the Hudson Bay Mining & Smelting Co.'s hydro development plant at Island Falls, on the Churchill River. A temporary installation developing 2,000 h.p., has already been completed here, and three units of 14,000 h.p. each are being added, while space for three additional units will provide for a maximum development of 86,000 h.p. It is estimated that the power will be available by the fall of 1930.

At the present time a 360-h.p. Diesel engine is being used at Sherritt-Gordon to supply the necessary power for the sinking of the new main shaft, and to operate a 15-ton test plant which is being employed to make metallurgical tests of the Sherritt ore.

With the exception of the necessary work to provide ore for the testing plant, underground work has been suspended, and all efforts are centred on the shaft sinking operation and on rushing construction of the buildings to house the 1,500-ton concentrator and other plant.

The main shaft, which has five compartments is being sunk at the extreme west end of the ore zone, 4,000 feet west of No. 1 shaft. It is an incline shaft and its present objective is 1,500 feet. At last reports it was down below 400 feet.

The actual installation of the milling equipment will be started next spring, and it is hoped to have the entire plant assembled and ready for operation by the end of 1930. Construction of the power line from the Island Falls power plant will be started this winter.

Outstanding Achievement

The remarkable progress made by the Sherritt-Gordon engineers in preparing the big deposit for production is an outstanding achievement. This can be more readily appreciated when consideration is given to the short time the work has been in progress, the extent of territory covered by the operation, and the difficult transportation problems which have been overcome.

The Sherritt-Gordon is located at Cold Lake, Northern Manitoba. At the time it was taken over by the Lindsleys in the fall of 1927, the nearest railhead was located at The Pas, 185 miles away. Aeroplanes were used to take in the first diamond drills and later supplies were hauled in by horse sleds over winter roads from the Hudson Bay railway. When the railroad was brought into the Flin Flon, Cranberry Portage was made the rail base and tractors were used to haul supplies over winter roads to the Sherritt, a distance of 45 miles. This fall the railroad was extended to Sherritt-Gordon itself, and from now on transportation difficulties will be reduced to the minimum.

By adding to its holdings since the beginning of operations, the company has acquired claims extending about five miles along the ore zone. To date two bodies separated by an unexplored zone 2,000 feet long, have been developed. The east ore body has a length of 4,500 ft., and the west ore body 6,500 ft., with average widths of 15 ft.

Diamond drilling has been carried to a maximum depth of 1,000 ft., and a total of 55,000 feet completed. Two prospecting shafts have been sunk to 375 ft. and development work done on three different levels. On the three levels 9,250 ft of drifting and 5,150 ft. of crosscutting has been done to date. This work, it is stated, has indicated the average grade of the ore of the entire output to be 3 per cent copper, 3 per cent zinc and $1 in gold and silver.

No work has yet been done on the 2,000 foot undeveloped zone separating the east from the west ore bodies. This has been due to the fact that the company only recently acquired the claims forming this group, and has not yet had time to test out its possibilities.

It is believed, however, that when the necessary work is done it will probably be found that the east and the west ore bodies are in reality one and the same, and that lenses and oreshoots will be found in the unexplored section in the same way as those found in the properties where work has already been carried out.

As has already been reported, Sherritt-Gordon has made arrangements with the Hudson Bay Mining & Smelting Co., for the smelting of its copper concentrates. The zinc concentrates will probably be treated in Eastern Canada in the zinc reduction works which the Consolidated Mining & Smelting Co., in association with Ventures, Ltd., and others, proposes erecting.

Heads New Division

REGINALD GRUBB,
newly appointed general manager of the Fertilizer Division of Canadian Industries Limited. The company plans on entering this field on a comprehensive scale.

NOVA MAC MINES SHIPS $15,000 GOLD FROM NEW FIND

Official States New Discovery Marks New Era for N.S. Industry

From Our Own Correspondent

HALIFAX.—Carrying six gold bricks valued at $15,000 to substantiate his claim that the most important discovery in the history of Nova Scotia gold mining has been made, A. J. Oke, vice president of the Nova Scotia Mines, Limited, has arrived in Halifax from Goldenville, Guysborough County, N.S., accompanied by E. W. Power, special investigator of the Attorney-General's Department, who went with him to Goldenville to guard the valuable parcel brought to the city.

According to L. D. Morris of Atwell & Co., who gave out information concerning the find, the discovery of the valuable deposit at the Nova Mac mine marks a new era in gold mining for the province.

During the last ten days the men at the mine cut through to a section on the 260 foot level which opens into 100,000 tons of valuable ore, Mr. Morris stated, and it is estimated that this ore will yield from $25 to $35 in gold to the ton.

Look For More Ore

Now the miners are working on the 400 foot level in an effort to break through the intersection and open up another ore body estimated to contain between 75,000 and 100,000 tons. If this deposit is consistent with the ore produced for many years in the Goldenville district, it will yield gold to the value of over $20 a ton, and the expectation is that it will go nearer $30.

The six bricks brought to Halifax by Mr. Oakes and Special Investigator Power, weigh 748 ounces and were recovered from 500 tons of ore.

Years ago the operators of the mine worked towards what was called the Stryker Belt at the crest of the main crosscut on the 260 foot level, but they were unsuccessful. Although it was known that the gold was there, they were not able to secure sufficient backing to complete the task, and it gradually slackened. This is the valuable deposit which the Nova Mac men have opened up. It is 1,500 feet long, six feet wide, and 250 feet in height, and is estimated to contain about 100,000 tons of ore. The average maintained on this ore is $25 to $30 in gold to the ton.

Present operations are proceeding on the 400 foot level west main crosscut to intersect the same belt of ore and open up another body with between 75,000 and 100,000 tons.

Geological Survey Report Covers B.C. and Yukon Areas

A review of the operations of several field parties of the Geological Survey, Canada Department of Mines is contained in Summary Report, 1928, Part A recently issued by the department.

The report contains the report of W. E. Cockfield, on the Little Salmon Area, Yukon; Second Preliminary Report on Stikine River area by F. A. Kerr; Mineral Deposits of Alice Arm District, B.C., George Hanson; Topley Map-Area, B.C., George Hanson and T. C. Phemister; Gun Creek Map-Area, V.C. Dolmage; Geological Reconnaissance, in Slocan and Upper Arrow Lake area, Kootenay district, B.C., C. E. Cairnes; Big Ledge (Consolidated) Property, Upper Arrow Lake, Kootenay District, B.C., C. E. Cairnes and H. C. Gunning; Kootenay Lake District, J. F. Walker; Geology and Mineral Deposits of Big Bend map area, H. C. Gunning; Deep Borings in British Columbia and Yukon, D. C. Maddox.

Canada Imports Much Metal

Metals accounted for 43 per cent of the total imports into Canada during the year ended August 31, 1929. Paper, another large import item, accounted for 23 per cent of the total.

Nickel Outlook Is Biggest Factor In Falconbridge

There has been a little hesitancy on the part of some people in regard to Falconbridge Nickel, remarked an official of the company, discussing the future outlook of the company with The Financial Post, because they can not satisfy themselves as to where the outlet for the metal is to come from.

After a careful study of the problem the company has come to the conclusion that the seller of nickel will be in a better position within the next ten years than the seller of copper.

"If one is convinced of this point," continued this official of the Falconbridge Nickel Co., "then the outlook for our company should prove a source of satisfaction.

Falconbridge is the second largest deposit of high grade ore in Canada today, next only to the Frood. In our Norwegian connections which were secured through the purchase of a nickel refinery at Kristiansand, Norway, we have secured a selling outlet that places us in direct contact with the European market.

"The present intention is to refine the nickel matte in Norway. The output of this plant amounts to but a few thousand tons a year, however, and as the output of the company expands, refining will also be done by a plant to be erected in Canada.

"Plans which are only in the formative stage at the present time will result in the establishment of refining plants that will greatly reduce overhead and consequently result in increased profits."

Credit Big Missouri Slump To Development Report

Indifferent results secured by the Consolidated Mining & Smelting Co. in the development of the Big Missouri property are credited with being largely responsible for the slump that has affected this stock. While no official news has been forthcoming as to the results secured in the extensive amount of diamond drilling and underground work carried out at the mine, reports which are credited with being authentic, are to the effect that gold occurrences are sporadic, and that no ore body of commercial importance has yet been developed. Development is being continued however in the hope of securing more encouraging results.

Index Shows Mine Stocks Registered Slight Advance

The weighted index number of seventeen mining stocks computed by the Dominion Bureau of Statistics on the base 1926 equals 100, was 94.6 for the week ending October 17th, as compared with 92.6 for the previous week.

Eleven gold stocks rose from 59.4 to 62.4. Gold copper stocks represented by Amulet and Noranda fell from 263.3 to 260.1. Four silver and miscellaneous stocks rose from 59.9 to 61.0.

Report Newbec Has Cut High-Grade Ore

Newbec Mines is reported to have secured high-grade copper values from diamond drilling operations now in progress at the property. Word to this effect has been received in Toronto from Rouyn, but local officials of the company state they have not been advised of any new developments.

ENGLISH JOURNAL TAXES CANADIAN MINING WRITERS

States Their Estimates on Base Metals Are Extravagant

The favorable possiblities afforded by Base Metals Corporation as a mining speculation of outstanding merit, has attracted the attention of many followers of the mining market and those who have made a close study of the property have been impressed by its merits.

Various unoffical estimates have been made as to the net profits per ton which may be realized. These have been based for the most part on official statements. From the deductions made from these, and figuring on the price of lead and zinc at £23 10s. per long ton, it has been estimated a net profit of from $14 to $16 a ton might be anticipated.

Estimates Criticized

These estimates have come in for considerable criticism at the hands of "Canada," a monthly mining and financial review published in London, England.

English readers of this magazine have been told that these estimates are extravagant and that figuring Base Metals net profits at $13 or $14 to $16 per ton may be regarded as very wide of the mark.

"Canada" states that the grade of ore approximates that of the Paradise Mine and that the probable earnings per ton may be placed at much nearer $4 to $5 than the figures mentioned above.

Obviously, it observes, the market has been affected by exaggerated estimates made by ill-informed (Canadian) writers.

Displays Ignorance

From those in close touch with the Base Metals development and in a position to form an accurate opinion as to its probable earnings "The Financial Post" learns that the estimate made by the English mining expert is absolutely out of line and displays vast ignorance of the situation. As a matter of fact it is stated that the unofficial estimates of profits of $13 to $14 per ton, based on current lead and zinc prices, are not far from the mark, while even the $16 figure was justified at the price these metals were selling when the estimate was made.

Bases of Estimate

The Canadian figures were based on the statement made at the time Gold Fields Consolidated of Nevada and the Mining Corporation of Canada entered into partnership to develop the property. It was then reported that the developed ore in the mine amounted to 300,000 tons of a value of $30 a ton. This was made up of the West Monarch ore body containing approximately 250,000 tons of developed ore, running 15 per cent lead, 12 per cent zinc and 1.09 ozs. silver; the Old Monarch ore body, 25,000 tons, grading 18 per cent lead, 12 per cent zinc, and 2 ozs. silver, and the Kicking Horse ore body with some 50,000 tons of ore averaging 5 per cent lead, 15 per cent zinc, and 3.0 ozs. silver.

Costs Are Low

In estimating what is admittedly a high rate of profit for the Base Metals ore, several factors were taken into consideration. In the first place, the mining costs will be exceptionally low, due to the softness of the ore and the hard walls no timber nor water will be required. In addition to this, not a single bit of power, apart from the operation of the drills will be required in breaking down the ore and bringing it to the mill. All the tramming will be done on the principle of gravity. An aerial tramway has been constructed from the mouth of the mine, which is located on the mountain side to the mill at the bottom of the slope. The ore will be sluiced from the stopes into the waiting cars. These will operate on an endless chain and the weight of the loaded cars sent shooting down to the ore bins will carry the empty cars back to the mine for reloading. Mining costs have been officially estimated at $1 per ton delivered at the mill bins on a basis of 300 tons mined per day.

Exhaustive metallurgical tests made of the ore have proven it to be of a free milling type. It is free of all deleterious minerals and very simple of treatment, and the recovery of both lead and zinc in an excellent grade of concentrate have been secured. Milling costs have been officially estimated at $1.50 per ton. Fifty cents per ton has been allowed for overhead, depreciation, development and mineral tax.

Thus on the basis of $30 ore, after deducting $3 for mining and milling costs and depreciation, the amount of $27 is left from which smelter, freight and other charges are to be deducted to arrive at the net profit per ton to be expected. It is believed that an allowance of $14 per ton will more than take care of these charges, so that the estimate of $13 net profit is not far off the mark.

It is also to be remembered that some extra rich ore has been encountered in development work, and this has led to the belief that the average value of the ore may more nearly approach $35 than $30 a ton.

What the profit from the operation actually will be, however, will not be known until mining, milling and shipping is underway. This is not very far off at present, as it is expected the mill will be in operation before the end of the present month.

Estimated Earnings

It is interesting to note just what a profit of $14 a ton would mean from the standpoint of earnings to the Base Metals shareholders and the shareholders of the two companies, Goldfields Consolidated and Mining Corporation of Canada, who are financing the Base Metals Mine to production.

The mill which will be brought into production before the end of this month has been given a rated capacity of 300 tons a day, but it is believed that after the necessary adjustments attendant on tuning it up, have been completed, it will be found to treat as high as 350 tons of ore a day.

On the basis of 300 tons, however, the yearly production would amount to approximately 100,000 tons a year. Figuring on a net profit of $14 a ton, total net earnings would therefore amount to $1,400,000.

Base Metals has a capitalization of 3,000,000 shares of no par value of which 2,000,000 shares are issued, so that net earnings would therefore be equivalent to 70 cents per share on the issued stock.

Goldfield Consolidated Mines, through its wholly owned subsidiary, Goldfield Mines Exploration Co., owns 1,100,000 shares of Base Metals. Its proportion of net earnings would therefore amount to $770,000.

Goldfield Consolidated has a capacity of 5,000,000 shares of $10 par value of which 3,559,148 shares are issued, so that this works out to 21 cents a share earned from the company's participation in Base Metals.

Mining Corporation of Canada's holdings of Base Metals stock is 700,000 shares. It's proportion of Base Metals' net earnings would therefore amount to $490,000, which would work out to 29 cents a share earned from that company's interest in Brass Metals.

Arno Mines Make Progress on Nova Scotia Property

From Our Own Correspondent

MONTREAL.—Reports from the Coxheath property of Arno Mines in Nova Scotia state that the latest work on the property has developed conditions of considerable importance. Evidences of a new ore body 16 feet wide on the 340 foot level, have been disclosed, and intensive development and exploration is being carried on.

It is believed that further work on the 340 foot level will show a good grade of ore, as it gives indications of having been originally massive in its mineralization.

The company is also carrying on operations on its Desmeloizes property in the Abana section of the Rouyn field.

Coast-to-Coast News From Canadian Mines

Regular Weekly Department of Short, Interesting Items from Many Districts—Compiled by The Financial Post

Osisko-Rouyn

From Our Own Correspondent

VICTORIA—Preliminary steps have been taken for the entry into the Portland Canal section of another large operating mining company, the Osisko-Rouyn Exploration Co., Ltd., of Montreal, who are now developing a copper property adjoining the famous Noranda mine in Rouyn Township, Quebec Province, and also a gold property in the same township.

Central Manitoba Mines

Central Manitoba Mines has four months supply of good grade ore broken in the mine and ready to go to the mill, according to the vice-president, T. C. Anderson, who reports that development is ahead of schedule. Bullion receipts since recovery started last year totalled $770,483 at September 30. The Tene 6 claim at the eastern end of the property is showing higher grade ore than the main mine, Mr. Anderson says, and its ore will be trucked, at the rate of 40 tons a day, to "sweeten" the mill heads.

Jack Nutt Mines

Negotiations for the purchase of the Jack Nutt Mines properties in the Bird River area are reported to be going forward. It is said that Chicago interests are offering more than $2,000,000 for the properties.

Galena Consolidated Gets Ore in Tunnel

From Our Own Correspondent

VICTORIA—A new strike of ore has been made in driving the East Hewitt tunnell of Galena Consolidated Mines Ltd., which was in 2063 feet early this month and which is being driven straight through the mountain to meet the West Hewitt tunnel. The ore assayed 30 ounces silver, 24 per cent lead and 14 per cent zinc. The extent of the strike is as yet undetermined, but drifting in ore continues.

The West Hewitt tunnel is now in 800 feet and the resident manager expects important results at that end shortly. Good milling ore has been encountered in the extreme east end of the Galena Farm workings. In raising from the lower level good silver-lead values were disclosed. The winze below the haulage level shows three feet of ore at the bottom.

Monarch Developments Encourage Base Metals Corp.

From Our Own Correspondent

VICTORIA, B.C.—Reports from the Monarch mine near Field, now being operated by the Base Metals Mining Corporation Ltd., indicate that recent development work has been satisfactory and higher grade ore has been disclosed. Construction of the 275-ton concentrator on the property is nearing completion and it is promised that milling operations will commence in November.

Base Metals Corporation Ltd., is controlled by Goldfields Consolidated Mines Exploration Co., an old Nevada organization, and by the Mining Corporation of Canada, Ltd.

Rochefort Mining Synd. Continues Surface Work

Rochefort Mining Syndicate is proceeding with surface work on the Batchawana claims in the Soo district.

Test pits previously sunk 20 feet showed values to persist and the syndicate hopes that further work will show up an ore body.

Shatford Basin Mines

A promising structure for tin discoveries is being explored on the Shatford Basin property in Manitoba. The company's geologist reports that careful exploration is bringing hopeful results.

Manitoba Tin Co.

What is thought to be the main break or fault of the Shatford district has been encountered by the Manitoba Tin Co., on the 100-foot level of its Shatford Lake claims, according to T. J. Flynn. Drifting across this break has shown good copper values and a small amount of tin. It is expected that the values of the two minerals, copper and tin combined, will result in making a commercial product.

Noble Five

From Our Own Correspondent

VICTORIA.—During a recent business trip to the coast, his first absence from the property in fifteen months, J. G. Shepard, superintendent of Noble Five Mines, Ltd., made the prediction that the big Slocan property will have a life of at least fifteen years, judging by the results of development. Mr. Shepard has been associated in many mining undertakings but never before has seen a mining company able to pay for all development and operating costs, and show a substantial profit as well, from development ore. The coming dividend and the annual statement of the company will disclose the healthy condition of the undertaking.

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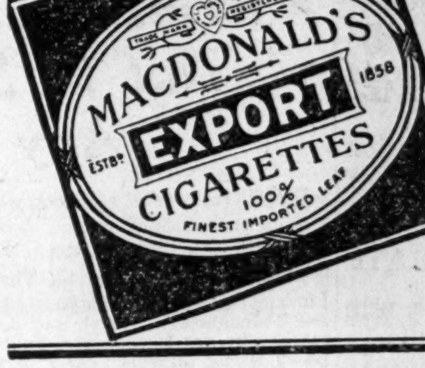

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Ont. Gold Production Has Gain of $978,000

According to figures issued by the Ontario department of Mines, Ontario's gold mines during the first nine months of 1929, produced crude bullion to the value of $24,726,698 as compared to $23,748,486 in the same period in 1928. The figures show a gain of over $978,000 of which over $200,000 was made in the month of September.

Porcupine's production amounting to $14,222,301 is up over $390,000 over the 1928's nine months production figures, while the Kirkland Lake mines have increased their quota by over $588,000, their total output for 1929 to date amounting to $10,504,297.

It is interesting to note that whereas the Porcupine production in 1928 exceeded that of Kirkland Lake by some $3,900,000 the lead has been cut down by over $198,000 to date this year.

During the month of September producing mines by order of production were Hollinger, McIntyre, Dome, Vipond, Coniaurum, March, West Dome and Porcupine United, in the Porcupine district, and Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold and Barry-Hollinger in the Kirkland Lake district.

The appended table shows the monthly production to date, compared with that of the corresponding months last year:

MONTHLY OUTPUT OF ONTARIO GOLD MINES
(Gold and Silver Values)

September receipts of crude bullion from Ontario at the royal mint, Ottawa, totalled 8,302.74 crude ounces, containing 6,376.56 fine ounces of gold and 859.64 fine ounces of silver having a total value of $132,258.40.

Source and period	1928 Tons	1928 Total value crude bullion	1929 Tons	1929 Total value crude bullion
Porcupine—				
Calendar year	3,185,605	$20,417,714	......	....
Average per month	265,467	1,701,476	......	....
January	294,343	1,956,969	247,765	$1,604,861
February	213,343	1,439,161	222,465	1,463,684
March	269,050	1,690,320	247,169	1,587,601
April	256,531	1,628,305	241,656	1,498,671
May	262,646	1,701,794	245,349	1,687,477
June	252,004	1,471,019	232,231	1,529,598
July	264,134	1,576,745	258,911	1,549,104
August	279,504	1,737,344	252,509	1,736,523
September	276,412	1,530,605	248,637	1,564,582
Kirkland Lake—				
Calendar year	1,038,550	1,022,592	......	....
Average per month	86,546	12,271,110	......	....
January	80,264	1,005,886	89,227	1,058,413
February	84,906	964,830	89,416	1,151,710
March	90,624	1,084,949	96,608	1,196,959
April	78,640	884,289	91,554	1,200,166
May	86,099	997,145	91,046	1,157,028
June	86,301	1,153,313	86,497	1,358,690
July	90,208	969,998	89,103	1,165,124
August	86,738	983,754	89,817	1,063,999
September	88,364	972,060	93,660	1,120,096
Northwest Ontario—				
January to Sept. inclusive	......	....	......	17,656
Total for calendar year	4,224,155	$32,688,824	......	....
Average per month	352,013	2,724,069	......	....
January total	374,607	2,962,855	336,992	2,663,274
February total	298,249	2,403,991	311,881	2,615,394
March total	359,674	2,775,269	343,777	2,784,560
April total	335,171	2,512,594	333,210	2,698,837
May total	348,745	2,698,939	336,395	2,853,704
June total	338,305	2,624,332	318,728	2,888,288
July total	354,342	2,546,743	347,114	2,717,626
August total	366,292	2,721,098	342,326	2,802,681
September total	364,776	2,502,665	342,297	2,702,334
Grand total to Sept. 30	3,140,161	$23,748,486	3,012,720	$24,726,698

Rideau Smelting Plant

The Rideau Smelting and Refining Co. Ltd., with a capital of $500,000 and headquarters in Smith Falls has been incorporated under a Provincial charter. This company has taken over the North plant of the Malleable Castings Company and the building has been altered to meet the new requirements.

MINDOKA SHARES SUDDENLY CRUMBLE WHEN POOL BREAKS

New York Promoter Leaves Local Brokers to Face Music

Mindoka Mines shares slumped from a high of 92 cents a share to a low of seven cents this past week, and thereby hangs a tale. It would appear that one J. Goetz, entered into an arrangement with the company to underwrite a block of stock and thereby provide funds for development.

It is understood that Goetz took delivery of some 50,000 shares, and arranged a pool with four Toronto brokers whereby, through his trading transactions he was to build up a market for the stock. His operations extended over a month's period, and by daily buying orders the price of the stock was carried up from around 25 cents a share to over the 90 cent mark.

Reports differ as to what was the immediate cause of the collapse. According to one version, Goetz learned that one of the members of the pool was feeding out his portion of the allotment, and on learning this, the New Yorker decided he was not to be the goat, and suddenly left town leaving the local brokers holding the bag.

It is stated Goetz, who bought and sold other mining stocks, met his payments regularly until the day preceding his disappearance. It is also stated that word has since been received from Mr. Goetz stating that either he or his agent is coming to Toronto to straighten matters out.

The general public, it is reported, was not left stranded when the collapse took place, as practically all the stock was bought and sold by the four brokers involved and very little of it got into the hands of the public. The brokers are reported to have taken a loss of from 20 to 90 cents a share on the transaction.

Arthur Rogers, of the attorney-general's department who investigated the matter stated there was no fraud involved in the matter, which merely constituted a failure to meet an obligation neither was there any reason why the property itself should receive a black eye, as reliable engineers had reported that it had good mine-making possibilities, and he was informed that good returns had been obtained from a test shipment of Mindoka ore sent to the Horne smelter.

Officials Protested

Robert Potter, president of the company, informed The Financial Post, that Goetz had undertaken to underwrite a block of the stock, and had taken a small commitment. His subsequent manipulations carried the shares to what the officials believed unwarranted prices, were protested against by them. In spite of this the stock was bid up still higher and when a final show down was made, Goetz quit cold, and left his brokers to face the music.

Mindoka has a capitalization of 3,000,000 shares of $1 par value, of which 1,500,000 shares were issued for the property. Mr. Potter states that there is very little stock out, probably not more than 50,000 shares.

Favorable Report

The Mindoka property is situated in the Boston Creek district, three quarters of a mile from Mindoka Station on the T. & N. O. Railway. Messrs. Wright, Boydell, James and associates, consulting engineers, who inspected the property for the company, reported finding two known vein systems, the "west" and the "east." The latter, they consider one of the best surface copper showings in the district, and recommended the development of the area in which it occurs.

Acting on the recommendation of the engineers, a two-compartment shaft was sunk on the east vein, and in a progress report issued toward the end of August, the engineers reported good copper showings had been secured all the way down the shaft to a depth of 70 feet, a considerable quantity of five per cent ore being taken out of the shaft in the last round put in at the time of he inspection.

Smelter Returns

It was also reported a test pit sunk on a high grade showing on the same vein, 650 feet to the north of the shaft, disclosed a strong vein structure and some fine copper ore, from which an average sample was taken across a width of six feet.

A test shipment of ore taken from the shaft in the course of development work was subsequently shipped to the Noranda smelter, and an official of the company reports the smelter returns showed this to grade 7.9 per cent copper.

While officials of the company regret the unfavorable publicity which may have resulted from the recent stock transaction, they state that in so far as the company itself is concerned, its record is clean, and there is nothing to hide.

The property they contend has undoubted merit, and development is being continued. At the present time the shaft has been put down to a depth of 150 feet on its way to the 250-ft. horizon, and a fairly good-looking vein showing a width of seven feet is reported to have been cut at a depth of 125 feet.

Hope to Secure $20,000 Output From Barry Mill

Results secured in development work on the 1,500-ft. level of the Barry-Hollinger mine have been exceptionally good, states President H. C. Crowe, and unless something untoward occurs, it is hoped the mill will be able to produce $20,000 in the month of October.

Encouraged by the results obtained on this level, he states, arrangements are being made to sink the winze to greater depth and open up new levels at the 1,625 and 1,750-foot horizons. It is not anticipated that it will be necessary to do any further financing to carry out this programme, which it is hoped to pay for out of current earnings.

Judging from the results secured to date this month, it is confidently believed that the mill's average daily tonnage for October will be at the rate of 100 tons a day. The last report on millheads showed them to be running around $9 per ton. This compares with September's average of from 70 to 75 tons a day, and heads of $7.60 per ton, and an average of 50 tons a day during the first five months of the year.

MANAGER REPORTS IMPORTANT FIND AT PIONEER MINE

B.C. Operation Encounters High-Grade Vein at 1,000 ft.

From Our Own Correspondent

The Pioneer Gold Mines of B.C., operating in the Cadwaller Creek section of the Bridge River District, has made an important strike. David Sloan, managing director of the company, reports that a new vein encountered in shaft sinking at a depth of 750-feet, has again been picked up in crosscutting, 40 feet from the bottom of the shaft on the 1,000-ft. level.

The vein is reported to have an average width of three feet three inches and to assay $42.40 to the ton in gold. Crosscuts are now being run out from the different levels to cut the vein, which it is anticipated, will be picked up in another 50 feet of crosscutting on the 1,000 ft. level.

The Pioneer stands out among British Columbia operations as a mine which has practically paid its way from the start. Profits realized from the operation of a 20-ton mill provided the capital for the construction of the present mill of 100 tons capacity.

The present company, which has an authorized capitalization of 2,500,000 shares of $1 par value, of which 1,667,750 are outstanding, was incorporated in 1928. Since the new company took over the property from the former owners, current earnings permitted the payment of a balance owing of over $57,000, and the expenditure of some $22,000 on the erection of the present plant.

The mine's broken ore reserves have been estimated at 25,000 tons, of an average value of from $17 to $18 per ton.

High Values Reported From Patterson Ore

Patterson Copper Mines is in receipt of the smelter returns secured from the seventh car of copper ore shipped to the Noranda custom smelter. This showed the ore to grade 12.95 per cent copper, the equivalent of $46.62 per ton, figuring on copper at 18 cents per pounds

The Patterson hopes to ship at least two more cars of ore to the smelter before the freeze-up. Because of the difficulties involved in sorting ore after that time, it is proposed to defer further shipments until the spring.

From examinations made of a number of samples taken from the 125, 250 and 550-foot levels, J. Ellis Thomson of the University of Toronto faculty, in a report to the company has definitely stated that pyrite has been replaced by pyrrhotic mixed with chalcopyrite.

From work done on the 500-foot level, it would appear the management states, that the pyrite has almost entirely been replced by the pyrrhotite and in some sections the chalcopyrite has replaced the pyrrhotite. The improvement in the general appearance of the vein on this level over similar section on the 250, it is observed, is significant, and holds great promise for better results at the lower horizons.

The present intention is to test out the possibilities at depth by diamond drilling before considering further shaft-sinking. In the meantime crosscutting and drifting is being carried out on the 125, 250 and 500-foot levels, some 5,000 feet of lateral work having been completed to date.

A force of 35 men are employed.

Smelter Returns

The average copper content per ton, and the value thereof, figuring on copper at 18 cents per pound, as applied to the first seven cars of ore shipped by Patterson to the Noranda smelter are reported by the company as follows:

Car No. 1, grade 10.94 per cent, value $39.60.
Car No. 2, grade 7.2 per cent, value $25.60.
Car No. 3, grade 6.9 per cent, value $24.84.
Car No. 4, grade 10.39 per cent, value $37.44.
Car No. 5, grade 13.89 per cent, value $50.04.
Car No. 6, grade 10.18 per cent, value $36.72.
Car No. 7, grade 12.95 per cent, value $46.62.

Ask Aldermac Shareholders to Ratify Proposed Sale

Shareholders of Aldermac Mines, Ltd., will meet in Toronto, Oct. 28, at a special general meeting when they will be called upon to ratify a by-law recently passed by the directors increasing the capitalization of the company from 3,000,000 shares of no par value to 5,000,000 shares of no par value.

They will also be asked to ratify the directors' arrangements to sell a sufficient block of the new issue at 50 cents a share to provide funds for the continuation of the present development programme. It is proposed that this offering be made to Noranda Mines, Ltd., and the Towagmac Exploration Co., the two largest individual shareholders of Aldermac Mines.

Mining Stock Quotations

WEEK ENDING OCT. 21, 1929

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Oct. 14 (or last)	High for week	Low for week	Close Oct. 21
$1	3.90	1.07	Abana	1.37	1.75	1.35	1.53
1	.26	.04½	Aconda	.09	.11	.09	.10
None	.90	.15	Aldermac	.38	....	....	....
None	1.84	.55	Aladdin	.91	....	....	....
.	14.50	13.00	Alaska Tre'd	15.00	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
1	.03	.00⅛	Algonquin	.00¼	.00½	.00½	.00½
1	.48	.10¾	Amity C.	.15	.13½	.10¾	.13½
1	3.75	1.00	Amulet	3.05	3.04	2.70	2.74
1	.90	.75	Anglo Sudbury	.90	....	....	....
1	.28	.05¼	Ankerite	.03½	....	....	....
1	.13½	.01	Apex	.01½	....	....	....
1	.21	.05	Area	.11	.11	.10	.10
1	.04½	.00⅛	Argo. Con.	.01¼	.01¼	.01	.01
1	1.75	.16½	Arno	.24	.25	.20½	.21½
1	.93	.00½	Atlas	.00½	.00¼	.00¼	.00¼
.	.07	.02	Astoria	.03½	.03	.03	.03
1	.08	.01½	Baldwin	.03⅞	.03¾	.03½	.03¾
1	.44	.16	Barry Holl.	.20	.21	.19	.20
None	6.50	2.75	Base Metals	5.20	5.05	4.50	4.60
None	.38¾	.04	Bathurst	.05½	.05½	.05	.05
25c.	.06¼	.02	Bayview	.02¾	....	....	....
.	8.50	4.05	B'Wana	7.50	7.70	7.05	7.05
1	.72	.36	Bedford	.42	.42	.36	.36
1	.60	.09	Bidgood	.15	.15	.11	.13
1	2.41	.75	Big Missouri	.98	1.05	.80	.80
None	.03½	.01	Boischatel	.01¼	.01½	.01	.01
.	.28	.02	Bobjo	.06	.04	.02	.04
1	.06¾	.04	Brett Trethewey	.05	.05	.05	.05
1	.08	.06¼	Brit. Canadian	.06¼	....	....	....
None	.18	.06	Brownlee	.10	.10	.08	.10
1	.15	.01	Buckingham	.01⅛	.01¼	.01¼	.01½
None	.25	.06	Bunker Hill	.07	.07	.07	.07
1	.35	.05	Cambro	.10	....	....	....
None	.13½	.10	Cal. Flin Flon	.12	....	....	....
None	1.50	.95	Canam Metals	1.08	1.00	.95	.95
.	.09	.04½	Can. Kirk	.06	.05¼	.04¾	.05
1	.10	.02	Can. Lorraine	.02½	....	....	....
1	.10¾	.01	Capitol R.	.02	.01½	.01¼	.01½
1	.10	.05½	Capitol S.	.05	.06½	.06	.06
1	.40	.28	Castle Tre	.29½	.30	.29	.29
1	.80	.20	Cen. Man.	.27	.30	.20	.20
.	.48	.21	Cen. Patricia	.30	.30	.27	.28
1	.10	.05	Chaput-H.	.06	....	....	....
.	160.00	66.00	Chib. Pros	130.00	128.00	120.00	120.00
None	.40½	.07	Clericy	.08½	.10	.08	.08
1	.01	.00¼	Clifton	.00¼	....	....	....
5	67.00	31.75	Coast Copper	35.00	35.00	31.75	32.00
1	.19	.06½	Cobalt Con.	.06½	....	....	....
1	.03½	.00⅛	Col. Kirk	.00⅛	.01	.00⅛	.00⅛
1	1.90	1.02	Columario	1.61	1.90	1.60	1.80
5	2.60	.90	Coniagas	.94	.95	.95	.95
5	2.50	.25	Coniaurum	.25	.30	.30	.30
25	575.00	370.00	Cons. Smelters	380.00	380.50	370.00	370.00
25	.32½	.09	Cork Prov.	.10	....	....	....
1	.04	.01	Corona	.01½	.01½	.01	.01
1	.19	.01	Crown Res.	.01	.01¾	.01	.01¾
1	.10	.10	Destor	.10	....	....	....
.	.83	.25	Dom. Explor.	.35	.35	.26	.28
None	11.35	8.25	Dome Mines	8.85	9.10	8.25	8.50
1	.02	.00¼	Dom. Kirk	.00¼	....	....	....
1	.12	.01	Dom. Rouyn	.03	....	....	....
1	.35	.01	Dunkin	.02	.01½	.01½	.01½
1	.60	.55	Duthie	.56	....	....	....
1	.08	.02	Duprat	.05½	.04	.03½	.04
.	.04	.04	Elstone Dunkin	.04	....	....	....
1	.02½	.00¼	Everett	.00¼	.00½	.00½	.00½
None	.06	.06	Engineers Hold	....	.06	.06	.06
1	16.15	5.15	Falconbridge	9.10	9.10	7.80	7.80
1	.05	.01	Federal Kirk	.02	.01¼	.01	.01
.	.47	.05	Flintoba	.06¼	.08	.06	.07
5	6.25	5.70	Franco Can. Gen.	6.00	....	....	....
1	2.00	1.75	Do., Def.	1.75	....	....	....
None	.21	.15	Gem Lake	.19	.19	.19	.19
1	12.00	2.25	George Cop.	4.15	4.20	2.25	2.30
None	.16	.05	Gilbec	.05	....	....	....
1	2.00	.65	Golconda	.89	.91	.80	.80
1	.19	.02	Goldale	.02	.04	.02½	.02½
.	1.00	.16	Goldfield	.75	.85	.74	.78
1	.09¾	.00½	Gold Hill	.01	.01¼	.01	.01
1	.02	.00¼	Gold Reef	.01	....	....	....
1	.25	.05	Goodfish	.05	.05¼	.05	.05¼
1	.50	.01¼	Graham	.02¼	.03	.02	.02
50c.	1.00	.18	Grandview	.26	.27½	.18	.18
1	.36	.14	Granada	.20	.20	.17	.18
1	.05	.01	Grover Daley	.01	.01	.01	.01
.	.48	.48	Ham. Porc.	....	.48	.48	.48
1	.35	.04½	Harker	.05	.07	.05	.05
1	.17¾	.14½	Hayden	.16	....	....	....
None	.06	.01	Harvie Exp.	.04	....	....	....
100	70.10	70.00	Hillcrest c.	70.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.00½	Hilltop	.01	.01	.00½	.01
5	10.00	5.25	Hollinger	5.60	5.70	5.25	5.40
1	1.46	.85	Howey Gold	.95	.99	.90	.90
None	23.00	15.75	Hudson Bay	16.75	16.60	15.75	16.00
1	.10	.03	Indian	.03¼	....	....	....
None	73.00	40.50	Int. Nickel	54.25	54.75	47.50	49.50
1	.40	.01¼	Jackson M.	.01½	.02	.01¼	.01½
1	.65	.34	Keeley	.45	.45	.42	.42
1	.03	.00½	Keora M.	.02½	....	....	....
1	.00½	.00½	King Kirk	.01½	....	....	....
.	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00½	Kirk Hunt	.00½	....	....	....
1	1.92	.48	Kirk Lake	.67	.70	.55	.65
1	.19	.03	Kirk Prem	.04	.05	.03	.03
20c.	.30	.10	Koot. Flor.	.11½	.11	.10	.10
25c.	.56	.17	Koot King	.20	.20	.17	.18½
None	.03	.03	La Rose	.03	....	....	....
.	.84	.50	Lake Geneva	.50	....	....	....
1	27.60	18.75	Lake Shore	22.65	22.75	22.00	22.00
1	.12	.01½	Laval	.02	.02½	.01½	.01½
1	.14	.04	Lebel Ore	.04½	....	....	....
1	.03	.00¼	Lorraine C.	.00½	....	....	....
1	.01	.01	Lorraine T.L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.13	....	....	....
1	.30	.09	Macassa	.11	.16	.15	.15½
1	1.14	.04	Malartic	.05	.05	.04	.04
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.41	Mandy	.46	.50	.41	.41
None	.76	.11	Man. Basin	.14	.15	.12	.14
1	.05½	.01	Marriott	.01	....	....	....
1	.70	.30	McDougall	.42	.36½	.30	.34
1	.60	.16	McKinley	.50	.45	.45	.45
5	24.00	13.75	McIntyre	14.85	15.25	14.85	14.85
.	.50	.20	McMillan	.20	....	....	....
.	.35	.23	McVittie	.28	....	....	....
1	.03	.00m	Millcrest	.00¾	.01	.00¾	.00¾
.	.12	.07	Mindoka	....	.12	.07	.10
5	6.05	3.55	Mining Corp.	3.90	4.00	3.70	3.70
1	.19	.03	Mint Ore	.03½	....	....	....
1	.30	.02	Moffatt Hall	.03½	.05	.03¼	.05
1	.06	.02	Moneta	.05½	....	....	....
1	.16	.02	Montreal R.	.10	.16	.10	.15
25c.	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.43	Moss	.45	.50	.43	.50
1	.08	.04	Murphy	.05	.06	.05	.05
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.26	Newbec	.33	.33	.29	.29
1	.06	.05	Night Hawk	.05¼	.06	.05½	.05½
5	3.90	2.00	Nipissing	2.15	2.40	2.15	2.25
50c.	.82	.46	Noble Five	.53	.55	.46	.52
None	70.00	42.75	Noranda	49.90	50.20	42.75	43.00
.	1.05	.22	Nor. Canada	.32	.30	.30	.30
None	.68	.08½	Old Colony	.11	.11	.09	.09
1	.01½	.00¾	Ophir	.00¾	....	....	....
50c.	1.38	.15	Oregon Cop	.23	.21	.17	.18½
1	.29	.15	Oriole	.21	....	....	....
.	1.05	.35	Osisko	.37	.37	.35	.35
.	27.00	19.50	Pandora Units	27.00	....	....	....
.	.24	.16	Patterson Cop.	.19	....	....	....
1	.07	.01	Pawnee Kirk	.03	.02¾	.02¾	.02¾
1	17.00	3.75	Pend. Ore	4.10	4.25	3.75	3.80
1	.37	.11½	P. L. Cobalt	.20	.24	.18	.21½
1	.10	.00½	Picard	.00¼	.00¼	.00½	.00½
1	0.68	.22	Pioneer	.25	.28	.25	.25
1	.65	1.00	Pioneer Gold	1.35	....	....	....
1	13.½	.00½	Porc. Crown	.00½	....	....	....
1	.03	.01	Porc. Keora	.01¼	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.01½	Potter Doal	.02	.02½	.01½	.02½
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.74	1.75	1.68	1.70
1	.03	.00¾	Preston	.01	.01	.01	.01
.	1.35	.50	Quemont	.75	.60	.50	.50
None	4.75	1.25	Reeves McD.	1.60	1.62	1.40	1.48
.	20.00	16.50	Rhodesian	20.00	....	....	....
1	.08	.05	Kitchie	.07½	.06	.05	.06
1	.05	.01	Ribago	.01½	.01½	.01	.01
.	.06	.02	R. Montbray	.02	....	....	....
1	.06½	.05	Rubec	.06	....	....	....
1	.57	.16	Rufus Argenta	.17	....	....	....
1	.73	.28	Ruth Hope	.37	.34	.28	.29
1	.43	.11	Salmo Mal.	.40¼	.11	.11	.11
None	.26½	.10	San Antonio	.16½	.17	.12	.14
1	9.90	5.40	Sherritt G.	6.40	6.55	5.40	5.50
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.48½	Siscoe	.79½	.80	.67	.73
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.17¼	Snowflake	.20	.25	.17¼	.17¼
1	.02	.01	So. Keora	.03	....	....	....
None	.15½	.05	Stadacona	.06½	.06½	.06	.06
1	.93	.10	St. Anthony	.14	.15	.10	.12
None	13.75	6.00	Sud. Basin	7.10	7.10	6.05	6.15
1	.08½	.01½	Sudbury M.	.01½	.02	.01½	.01½
1	.10½	.01¼	Sud. Contact	.01½	.01½	.01¼	.01¼
1	4.50	1.40	Sunloch	2.25	1.40	1.40	1.40
1	2.55	.58	Sylvanite	.68	.74	.58	.72
.	.72	.40	Sudbury N.	.65	.40	.40	.40
.	3.00	3.00	Sudbury Rand	3.00	....	....	....
1	.24	.04	Tashota	.04	.12	.05	.12
1	10.25	5.00	Teck Hughes	6.20	6.25	5.55	5.70
1	.30	.15	Telluride	.15	.23	.16	.16
1	.05	.09	Thom. Cad'c.	.09	.10	.09	.09
1	.02¼	.02	Temiskaming	.02	....	....	....
50c.	.62	.08	Topley	.10	.10	.08	.08
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.00½	Tough Oakes	.01	.02½	.01	.01¼
1	3.85	1.10	Towagmac	1.30	1.26	1.10	1.15
1	18.50	7.50	Treadwell Y.	8.00	8.00	7.75	8.00
None	.05	.04	United Algoma	.04	.04	.04	.04
.	14.85	4.50	Ventures	5.25	5.30	4.50	4.50
1	.80	.45	Vickers	.50	....	....	....
.	1.33	.90	Vic. Summer	.90	....	....	....
1	1.28	.55	Vipond	.80	.87	.70	.71
1	.10½	.10½	Walsh Kat.	.10½	....	....	....
None	8.30	1.50	Waite Ack.	4.95	5.00	4.50	4.50
1	.10	.01½	West D. Lake	.02	.02	.01½	.01½
.	.04	.01¾	West Tree	.04	....	....	....
1	.75	.60	White Lake	.65	.65	.65	.65
1	1.48	.35	Whitewater	.45	.40	.35	.40
1	.25	.10	Wiltsey	.15	....	....	....
None	.12	.00½	Windfall R.	.01	.01	.01	.01
None	.08	.02½	Woodbine	.04½	....	....	....
None	2.95	1.30	Wright Har.	1.52	1.58	1.40	1.45
.	.10	.03¾	Wood Kirk	.04½	....	....	....
			WESTERN OIL STOCKS				
.	2.40	.33	Acme	.69	.68	.51	.56
None	3.25	2.00	Admiral	2.30	2.00	2.00	2.00
None	6.00	1.35	Advance	1.35	4.50	4.32	4.32
1	5.30	.58	Alta. Pac.	3.40	3.20	2.35	2.60
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	1.60	Associated	2.15	2.25	1.60	1.70
1	4.00	.26	Ajax	1.49	1.59	1.30	1.40
None	4.75	.72	Baltac	1.00	1.00	.72	.80
1	.80	.30	Black Dia.	.40	....	....	....
1	1.50	.35	Brit. Dom.	.65	.60	.35	.50
.	2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	6.00	.64	Calmont Treas	2.50	2.50	1.60	1.70
None	13.25	3.00	Calgary & Ed.	4.00	3.75	3.00	3.25
1	1.55	.75	Comm. Pete.	1.00	1.00	.75	.91
None	1.10	.14	Cooper Nan.	.17	....	....	....
.	.95	.15	Cypress	.20	....	....	....
1	3.25	.20	Dallas	[illegible]	1.15	.72½	.82
None	10.75	1.60	Dalhousie	2.10	2.15	1.69	1.69
None	2.75	.21	Devenish	.25	.25	.21	.21
.	4.75	1.01	E. Crest	1.70	1.75	1.20	1.40
.	.37	.35	Exchequer	.37	....	....	....
None	10.25	2.00	Foothills	3.00	3.00	2.00	2.75
None	3.22	1.00	Freehold	1.40	1.35	1.00	1.12½
1	1.10	.10	Great West	.35	.25	.15	.25
None	2.80	1.00	Hargal	1.45	1.45	1.05	1.25
.	1.00	.90	Herron Pete.	1.00	....	....	....
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.85	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	do. pref.	6.10	....	....	....
.	.65	.18	High Sarcee	.23	.23¼	.18	.23
1	29.00	3.05	Home	15.25	15.75	13.00	14.00
None	1.85	.75	Homestead	.95	.80	.75	.77½
1	2.00	.35	Ill. Alta.	.47	.43	.35	.36
None	6.00	2.00	Lowery	2.50	2.25	2.00	2.00
None	.70	.05	Madison	.18	.18	.14	.15½
1	16.00	2.40	Mayland	4.65	4.50	2.90	3.10
None	8.00	1.90	McD. S. Ex.	2.55	2.35	1.90	2.20
1	6.75	.69	McD. S. N.	.95	.90	.69	.85
1	11.00	2.25	McLeod	2.85	2.60	2.25	2.45
None	.55½	.10½	Melbourne	.13	....	....	....
None	1.90	.50	Mercury	.67	.68	.50	.62
.	1.25	.90	Merland	.95	....	....	....
1	2.00	.22	Mid West	.48	.35	.33	.34
1	13.25	.45	Mill City	5.00	4.95	4.50	4.95
1	1.20	.32	Model	.47½	.45	.32	.42½
1	.90	.15	Moose M.	.45	....	....	....
1	.50	.08	New Federal	.15	....	....	....
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	3.15	1.53	Nordon	1.69	1.75	1.53	1.53
.	.68	.40	Oil Select	.66	.40	.40	.40
None	6.00	1.25	Okalta	1.50	1.60	1.25	1.50
100	60.50	45.00	do. pref.	45.00	....	....	....
.	.20	.10	Petrol	.15	.15	.15	.15
.	25.50	20.00	Prairie Oil	20.00	....	....	....
1	2.00	.30	Ranchmen's	.40	.30	.30	.30
1	1.40	.20	Regent	.40	.40	.20	.38
None	1.65	.18	Richfield	.34	.35	.18	.34
None	200.00	61.50	Royalite	80.00	90.00	75.00	85.00
None	1.00	1.00	Sentinel	1.00	....	....	....
.	1.25	.90	Sioux City	.90	.90	.90	.90
1	.75	.09½	Signal Hill	.22	.21	.17½	.18
1	5.30	.42½	Spooner	.70	.65	.42½	.55
1	.75	.30	Stockmen	.30	....	....	....
None	8.25	1.20	So. West Pete.	1.75	1.60	1.20	1.40
None	2.75	1.00	Sterling Pac.	1.40	1.30	1.00	1.10
None	2.00	.50	Sunlight	.96	.60	.50	.50
.	1.55	.90	Turner Basin	.90	....	....	....
1	2.00	.38	Turner Valley	1.11	.90	.85	.85
None	1.95	.60	United	1.00	1.00	.85	.93
1	3.50	.52½	Vulcan	.70	.70	.55	.60
1	.75	.13	Wainwell	.17	.20	.13	.16
.	4.50	.76	Waite Valley	2.50	1.75	.76	1.75
.	1.20	1.10	Warner Oils	1.15	....	....	....

DIVIDEND PAYERS

Company	Rate	Yield	Company	Rate	Yield
Cons. Smelters	$12.50	3.37	Lake Shore	$1.20	5.04
Dome Mines	$1	11.76	McIntyre	$1	6.74
Hillcrest, Com.	6	8.57	Mining Corp.	25c.	....
Do., pref.	7	7.29	Nipissing	30c.	13.95
Hollinger	65c.	12.03	Premier	24c.	14.11
Home Oil	40%	....	Royalite	25c.	....
Inter. Nickel	$1	2.02	Teck Hughes	60c.	10.52

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BIG DEVELOPMENT IN COPPER MINES OF SOUTH AFRICA

Increasing Interest Shown by United States Investors

STOCK CLOSELY HELD

Reports Foretell Possibilities of Greatest Copper Production World Has Ever Seen

Increasing interest in African copper mines is being shown by United States investors as the realization spreads that vast developments are taking place there, according to "Barron's Weekly."

Among the mines which are stirring American investors to investigate new fields is the Union Minière du Haut Katanga, which is already the greatest producing unit in the world, with an output of over 310,000,000 pounds of copper annually.

Other spectacular mines include five closely held companies in Northern Rhodesia with properties already proved to have sufficient ore reserves to assure them becoming important and profitable copper producers. The London correspondent of "Barron's Weekly" reports that the total net market valuation of the five companies is about $300,000,000 and an additional $100,000,000 of capital may be raised within the next five or six years.

This money would be spent on development which, it is said, should give the companies a productive capacity of 1,200,000,000 pounds of copper annually. If such a plan materialized the capitalization of productive capacity, on the basis of the present share prices, would be only 33 1/3 cents per pound. This would naturally leave room for a large further appreciation of share prices.

The Big Five

The five big companies are Bwana M'Kubwa Copper Mining, Roan Antelope Copper Mining, Rhodesian Selection Trust, N'Changa Copper Mines and Rhodesian Congo Border Concession. None of these are specuative stocks as the shares are closely held, having been acquired by mining and investment groups in England and the United States.

Bwana M'Kubwa is already producing at the rate of nearly 15,000,000 pounds annually. Bwana mine, and its N'Kana property, in which a large tonnage of 4 per cent milling ore is being proved, should be equipped for production, within three or four years.

Roan Antelope will probably be the first to produce on a large scale and to pay dividends. Shortly after it starts Rhodesian Selection Trust's Mufulira mine will reach the producing stage.

A very large portion of the ore deposit being proved by N'Changa and Rhodesian Congo Border being a mixed oxide-sulphide ore, determination of the best process for its treatment will cause equipment for production to be delayed, though probably not for long.

The opinion seems to be held by those who should be competent to judge that the five Rhodesian companies are still undervalued in the stock market, and this view appears to be supported by the character of the buying during the past several months.

It is believed that the four or five American mining groups interested in Rhodesian coppers have further increased their holdings recently.

There was persistent American buying of Bwana M'Kubwa all the way up from 23 to 33 shillings. Considerabel lots of Roan Antelope, Rhodesian Selection Trust, N'Changa, Rhodesian Congo Border and Tanganyika Concessions have been bought recently by Americans also. That Americans are buying for control is improbable.

It seems to be common knowledge that Roan Antelope and Rhodesian Selection Trust are owned by American and British groups who are in complete accord. Tanganyika Concessions is quite sure to continue British controlled.

Bwana M'Kubwa is drilling the northern extension of its N'Kana ore deposit, which was discovered only a few months ago. The first hole has cut 9⅞ feet, true width, of ore averaging 6.27 per cent copper, and the second 16½ feet averaging 4.51 per cent. N'Kana's proved and probable ore reserves are now large enough to warrant a mill of 10,000 tons daily capacity.

Mill Plans

It is considered certain that Roan Antelope will increase to 10,000 tons, and perhaps to 15,000 tons daily capacity the mill it is now building. Plans for 5,000-ton mill are being drawn for the Mufulira property by Rhodesian Selection Trust, which also will probably build a similar one at its Chambishi mine.

Pilot plant tests of N'Changa and Rhodesian Congo Border oxide ores are being arranged for. In some quarters it is considered likely that these companies will have over 50,000,000 tons of better than 4 per cent sulphide ore on the River Lode side of their deposit.

The American buying is probably prompted by the seeming certainty that some 500,000,000 tons of ore will have been proved in Northern Rhodesia by the end of next year. If so, and sufficient mill capacity is provided to give the mines a life of only 20 years, that region alone, exclusive of Katanga, will, of course, produce as much copper as all of the North and South American porphyry companies did last year. Rhodesian ores promise to yield an average of over 60 pounds of copper per ton.

Plan Expansion of Work For Cronin Babine Claims

From Our Own Correspondent

Victoria—After the visit to the property of the Cronin Mine in the Babine territory of a large party of directors and others interested, arrangements have been completed for a greatly increased programme of work. The crew has been increased, additional camp buildings are being created, machinery, horses and equipment are being purchased and taken in and it looks as though this great mine is at last away to a real start. Improvements are being made to the road before winter weather comes.

Prospectors Are Attracted to Biscotasing District

Promising reports are being received from the Schist Lake area north and east of Biscotasing, on the main line of the C.P.R., north of Sudbury. The N.A.M.E. has a gang of men employed in surface prospecting in this section, where they will be engaged until after the freeze-up.

It is stated they have secured nice widths and good assays have resulted from the work done to date.

In addition to the N.A.M.E., the Brett Trethewey Mines have also taken up properties in this district, and a considerable number of independent prospectors have also been attracted to the field.

During the past two weeks upwards of 50 claims have been staked and recorded in the townships of Osway and Esther.

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Base Metals

Please give me your opinion on Base Metals Corporation as a speculative investment.

Base Metal Corporation has a 300-ton concentrator under construction which will go into operation some time in October. The company's ore reserves are estimated at in excess of $15,000,000 and it is believed the company will be on a dividend-paying basis within one year. The stock is considered an attractive speculation.

Canada-Quebec

I hear that Canada-Quebec Mining Corporation is a good buy. What do you know of it?

Canada Quebec Mining Corporation is engaged in looking for new properties, the results secured in Northern Quebec have been of an indifferent nature. St. Lawrence Metal is reported to have secured ore of considerable importance at a depth of 150 feet on its property at Montauban, Quebec. At the present stage of development, we consider stock of both these companies pretty much of a gamble.

Sherritt-Gordon

What do you think of shares of Sherritt-Gordon as a long pull speculation?

We believe Sherritt-Gordon should prove a more satisfactory purchase than Siscoe when viewed from the point of a long hold. It might be worth your while, however, to consider some of the gold stocks on an established dividend paying basis which, at present prices, are returning a handsome yield. These stocks are of a less speculative nature and are not attended with as much risk, as several of them possess substantial cash surpluses and ore reserves.

Pioneer

What do you think of the Pioneer Gold Mines, Bridge River District, B.C., as a reasonably safe speculation.

Pioneer Gold Mines of British Columbia is making impressive progress and judging from its past record and the result of development to date, its future outlook is bright. Even the best of mining stocks are speculative, those more closely approaching the "speculative investment" class are mines which are on an established dividend paying basis, with substantial ore reserves and in a sound financial position. Pioneer cannot be placed in this class as yet, and your classification of a "reasonably safe speculation" more closely applies.

Noranda

I have 100 shares of Noranda, bought about a year ago at around $60. I have been disappointed in that it has not shown any appreciation. Ought I to get out?

Noranda is considered one of the most promising of the Canadian mining stocks. It already has established ore reserves which are estimated at in excess of $100,000,000,000, and substantial increases in earnings are looked forward to when the smelter is stepped up to a 2,000-ton daily basis. The recent announcement of a dividend payment to be made on or before the new year should prove a source of satisfaction to shareholders who have purchased Noranda for a long hold.

Harvey-Kirkland

Some years ago I bought shares of the Harvey-Kirkland Gold Mines and heard nothing of it until recently, when I got a letter from the company's office in Toronto asking me to pool my stock as they had a person who was willing to put up $100,000 if the stock was all pooled. What do you think of the proposition?

Harvey-Kirkland Mines, Limited, has been idle for some time pending the securing of further funds for development work. There is practically no market for the stock here in Toronto and we understand the last sale effected was at 4 cents a share. We do not see how you can do anything else but better yourself by joining the pool.

Hollinger

How far is Holly's Kamiskota property from a railway? What are the prospects of the property getting a road if it is wanted?

Hollinger's Kamiskotia property is located about 12 miles from the railway at Timmins. Negotiations have been under way for some time with the Company and the Ontario Government authorities with the view of securing an extension of the railway into this district, but no agreement has been arrived at as yet. The Government, it is stated, wishes Hollinger to guarantee any deficits that might be met with, which the Company refuses to do. There was a rumor current a short time ago that railway construction had been assured, but the story has since failed to materialize.

Pend Oreille

I have 400 shares of Pend Oreille for which I paid $18. When rights were offered, I took up 400 additional shares at $5, making my average for 800 shares $11.50. Should I take my loss or sit tight awhile? What do you think?

While you undoubtedly paid high for your stock in Pend Oreille Mines, we do not believe you would be well advised to sell at the present time. As you doubtless are aware, the company is now engaged in an extensive construction campaign, and it is hoped to have the first 1,000 ton unit of its 2,000 ton concentrator completed and into operation by September, 1930.

The company estimates the income from this single unit will amount to $15,500 per day and the operating profit to $3,106,000 per annum. When the second unit is also brought into operation annual net profits of over $6,000,000 are looked for.

Development work to date has indicated a large tonnage of commercial ore and we believe that in course of time the company will be placed on a substantial earnings basis.

Kootenay-Florence

Will you please tell me something about Kootenay-Florence and whether or not you think this stock good for a hold for a number of years.

Is it correct that the C.P.R. hold a large block of this stock?

The Kootenay-Florence Mining Company has an authorized capitalization of 6,000,000 shares of 20c. par value of which $1,880,000 have been issued. The company's property consists of 18 claims at Ainsworth in the Kootenay district, B.C. Recent reports from the property are that a new ore body intersected in the southern area is proving up in an encouraging manner. The stock has speculative possibilities. We have never heard the C.P.R. was interested in the property.

Silver King Gold

A friend of mine, now an old man, and originally from Buffalo, years ago invested $150 in the Silver King Gold & Copper Co., and he has been pestering me to find out where to write to get current information on same. I do not expect an answer in your paper, but would like to know where to get the data he needs, perhaps from some department in Ottawa.

Understand property is in Ontario, and that, while inactive, the corporation has been kept by complying with regulations in the premises.

The only Silver King Gold of which we have any record is a British Columbia operation. This is listed in The Financial Post Survey of Mines, 1929 edition, among the dead and dormant British Columbia Mines. For possible further particulars, we would suggest your writing the British Columbia Mining Department, Victoria, B.C.

Can. Tungsten Co.

What is going on at the property of the Canadian Tungsten Mining Company?

A letter from the attorney of the Canadian Tungsten Mining Company states that the Company is at present negotiating for Crown Granting of the property, which it holds in British Columbia. The official tells us that the Canadian Tungsten Mining Company is negotiating with the Consolidated Mining and Smelting Company with a view to their taking over the property. He states that Consolidated are interested but will not consider any arrangement until there is an amalgamation of some sort with the two groups of Tungsten properties in the vicinity. At the present time, negotiations are being undertaken with the Granite Mining Company, who owns adjoining Tungsten properties.

Capital-Rouyn

Please advise what is doing and the financial position of Capital-Rouyn.

I understand that in October, 1928, a large programme of work has authorized by the Directors in Toronto and I should like to know whether this work has been proceeded with.

Our information is that Capital-Rouyn has suspended operations and is waiting for a more favorable time to raise further finances for development work, Encouraging results were secured in early work on this property, a shaft was sunk to a depth of 50 feet and some 120 feet or drifting carried out and it was decided to sink the shaft to a greater depth, some $50,000 were required for this work and the money was not available.

The company owns property in Sudbury and it is hoped to dispose of this to a company to be formed in return for a cash and stock interest. We understand there are still some 80,000 shares in the treasury.

Manitoba Basin

What is your opinion of Manitoba Basin? Would you say that the shares are a good buy at the present market price? Is the company O.K. financially and what are its present holdings and possibilities?

We believe Manitoba Basin compares favorably with companies of its class which are still in the prospect stage. There has been a drastic recession in the market valuation of this company's shares and at the present time they are selling at the lowest level of the year. Officials of the company inform us that it is free from debt and is sufficiently financed to meet all its immediate requirements.

The company's holdings include properties at Partridge Crop Lake, Cold Lake and Jackfish Lake in Manitoba, and at Rottenstone Lake in Saskatchewan. Manitoba Basin also controls the Manitoba Tin Company. A number of the company's properties are well located and officials express their confidence that they will prove up when further work has been done.

Grandview Ships Lead and Zinc Concentrates

The concentrator at the Grandview mine, with a capacity of 500 tons daily, handled an average of 207 tons daily in August, according to reports from the property. The mill is turning out a 60 per cent zinc concentrate and a 75 per cent lead concentrate. Five cars of zinc concentrates were shipped during August and a number of cars of lead concentrates. The company has 58 men employed, the payroll amounting to $17,000 per month.

The report states that by handling most of its mill-feed by the glory-hole method, the company has reduced mining costs to 66½ cents per ton.

The ore deposition occurs in blanket formation in a sheared zone, with churn-drills disclosing an ore bed 75 feet thick at the Cliff deposit and carrying a metal content of 5 per cent lead, 5 per cent zinc and 2 ounces of silver to the ton.

Grandview recently completed the driving of a tunnel under this ore body and it is expected that this ore will be milled in the near future. The grade is higher than in glory hole No. 2. The Cliff deposit is 1,500 feet distant from No. 2 glory hole, the haulage tunnel having a length of 3,300 feet.

Mountain Boy Mine Shows Possibilities

Mountain Boy Mining Company's property in the Portland Canal district of British Columbia is reported to be showing possibilities as a high-grade silver property although present workings afford insufficient information to warrant a more extensive development than is at present being carried on by a small crew.

The property consists of a group of eight claims and two fractions and is controlled by the Mountain Boy Mining Co., with registered office at Montreal.

The mine is at present handicapped by its inaccessibility. The camp is at an elevation of about 2,000 feet above sea level. All supplies for the mine and compressor plant have to be packed in.

MANITOBA BASIN WILL LIKELY ISSUE PROGRESS REPORT

This Will Review Results of Season's Operations

A progress report covering the season's operations of the Manitoba Basin Mines, and its subsidiary the Manitoba Tin Co., will probably be issued toward the end of the present month, an official of the company informs The Financial Post.

A. J. Bone, the company's general manager, is now on his way from The Pas to Toronto, and on his arrival a review of the work carried out during the summer and the results obtained will be likely to be released to shareholders to supplement the progress report of last May.

It is stated that the diamond drilling of the Herb Lake property has been concluded, and the programme of assessment work planned for the other properties completed. Operations have not been entirely suspended, but have been cut down to the minimum.

Further Work Necessary

According to the official, some 3,000 feet of diamond drilling were done on the Herb Lake property which resulted in the cutting of several ore shoots. Assays of the drill cores showed commercial values, but further work will be necessary to determine the extent and importance of the different deposits indicated.

Underground development is now proceeding at the Manitoba Tin property but the news of the result being obtained will probably await Mr. Bone's report.

Referring to the financial position of the company the official stated it was under no indebtedness, and there were sufficient funds on hand to meet immediate requirements. Of an authorized issue of 5,000,000 shares of no par value, 3,420,000 are outstanding, and there remain 1,580,000 in the treasury to take care of any further financing any expansion of the company's plans might require.

ARROWHEAD MINES TO SINK TWO SHAFTS

High Values Are Reported from Development Work

At a meeting of the board of directors of Arrowhead Consolidated Mines, recently held in Montreal, plans submitted for the continued development of the Brownell property, by Vice-President J. W. Davis, who has been in charge of operations during the summer, were approved, and Mr. Davis was authorized to carry the two shafts on the property to a depth of 250 feet. The sinking will be carried out with such light equipment as is available until the condition of the winter road from Rouyn will permit of the shipping in to the ground of a complete mining plant.

In his report to the directors, Mr. Davis stated, "the amount of work accomplished during the summer on the western zone disclosed several important veins." Dealing with operations on the central part of the zone, he said, "the summer's work was about equally divided between "A" and "B" veins, several test pits having been sunk on each. One pit, on "A" vein attained a depth of 20 feet, and on "B" vein, 22 feet depth was reached. Both pits are of standard, two-compartment shaft size and are in such a condition as to permit of their being continued, as they stand, to depth.

Secure Commercial Value

"The shaft on 'B' vein, at 22 feet, shows a vein 8 feet wide, containing six feet of gold-bearing quartz of commercial value. It is interesting to note that only a few sites of free gold were found in 'B' vein, the gold being carried in the tourmaline in a very fine state." A circumstance which, of course, is very favorable.

"During the summer," the report continues, "the ore shoot on "A" vein was extended on the surface, from 125 feet in length to 430 feet. At the start of the work the value of the ore in the shaft was estimated to be $50.00 to the ton and now, in the bottom of the shaft, it runs better than $200 to the ton. The vein has an average width of three feet of gold-bearing quartz and gives indications of continued widening at depth."

Ample funds are available for the projected underground programme and before winter sets in, it is the intention of the management to have the crew's quarters finished? Three large camps are in course of construction and a stable to accommodate the horses which have been purchased for the hauling in of supplies for the camp during the winter. The directors of the company, with Stewart Troop, the consulting engineer, are leaving Montreal for an inspection of the property.

Ontario Hydro Busy

The Ontario Hydro Electric Power Commission is now serving 500 municipalities and townships and about 500,000 consumers. It is distributing over 1,000,000 horseower and its total investments exceed $300,000,000.

THE NEW GATEWAY TO THE SEVEN SEAS

Vancouver—where the steel, glistening across a continent, once more meets tidewater—where stately ships glide in from all over the world—Canada's newest gateway to the Seven Seas.

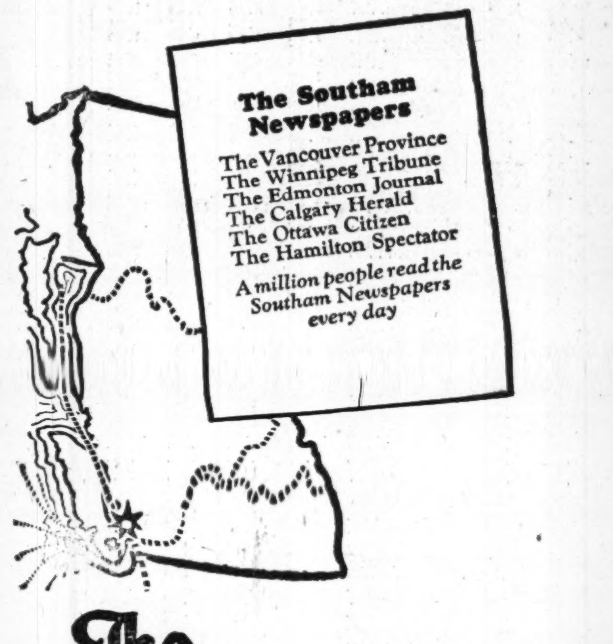
Think for a moment of Vancouver's growing importance as a seaport. Last year four and a half million tons of Canadian products were derricked into vessel holds for shipment to other lands—seven times as many tons as went out just seven years ago.

The ships return with merchandise Canadians need—raw materials for factories, tropical foods, hundreds of products. Last year more than a million and a third tons were unloaded from ships—twice as much as seven years ago.

And this is only the beginning. Away and beyond is the teeming Orient—markets of untold possibilities for Canadian cereals. South is the Panama Canal, giving cheaper water transportation to half the world. And down below is a continent of the British Empire anxious to trade. No horizon line limits the opportunities.

The business barometer of British Columbia is now the Port of Vancouver. Added to the Province's diversified industries, is the ever-increasing duty of being the common carrier for a large area of Western Canada. The mountains have been conquered and the sea comes to pay its homage.

With the prairies pouring a goodly portion of their wealth westward, business and industry in British Columbia are alive and active. The modern, serrated Vancouver skyline tells its story of progress. Greater Vancouver, on the edge of a vast country, is now its third city.



It is a matter of pride to The Vancouver Daily Province, a Southam Newspaper, that it foresaw the effect of this western outlet to the Seven Seas. Down through the years it has constantly kept the picture of foreign trade before British Columbia's business men, and encouraged them to meet the opportunities which the new arteries of commerce created. The Vancouver Province provides an intensive reader coverage in this growing and progressive part of Canada.

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